Weekend October 15/October 16 1988



Weekend

MED MOXIMA

THE MOUSE

THAT ROARS

Christian Tyler reports on

the twentieth century

anachronism that is

Albania

Page I

Finance

Barry Riley on the markets

one year after The Crash

Page III

Fashion

WORLD NEWS

Parameter of the state of the s

Soviet unrest spreads to Georgia

Ethnic unrest in the Soviet Union spread to the Georgian capital. Thisi, where there were demonstrations against the republic's Azerbaijanis after the rape of a teenage girl Georgians were reported to have shouted nationalist slogans and called for the closure of Azerbaijani schools.

N-plant to close

Armenia is to close a nuclear. power station near Yerevan, capital of the republic, after more than two years of pro-tests about its safety.

Haughey in hospital Irish Prime Minister Charles Haughey returned to hospital in Dublin for the fourth time

in eight days. He was suffering from a severe respiratory infec Deadline at QCHQ Disciplinary action is expected to begin next week against any workers at the Government's GCHQ monitoring post at Chel-

tenham who refused to renounce union membership by yesterday's deadline. --Spycatcher orders

British booksellers ordered more than 70,000 copies of Spy-catcher within hours of the Law Lords' decision to allow the book'e contents to be

Return bribes call Italy'e state financial court ordered two former ministers and four other officials to be sued for the return of bribes. They are alleged to have taken L4.5bn (£1.9m) in return for lucrative building contracts.

No to Solidarity. The Polish authorities are still resisting demands for the ban-ned trade union Solidarity to be legalised. Page 2

Soviet dissidents jalled Four members of the Demo cratic Union, were jailed for ... 15 days for taking part in a banned Moscow demonstration, a leader of the opposition. group said.

Pakistan polis

Rival factions within Pakis-tan's Muslim League merged t before the deadime for election nominations in a late attempt to wreck the chances of Benazir Bhutto'e Pakistan People's Party. Page 3

Legionnaire's disease Three more British Acrospace workers in Bolton, Greater Manchester, have contracted legionnaire's disease, bringing the number of confirmed cases

to eight. Twenty more people are undergoing tests.

Game haul seized A truck carrying more than £170,000 worth of smuggled rhino horas, ivory and other-game trophles was seized after entering Botswana from Zam-

Search called off A search of the English Channel for missing airman Andrew Skinner was called off last night. Fellow crewman Guy Edwards was killed when a Navy Sea King helicopter ditched near Plymouth late on Thursday night.

iran closes border. A Turkish regional governor said fran had closed its border with Turkey to halt the flow of Kurdish refugees. The Kurds fled from Iraq when they came

under army attack in August. McDermid dies

Angus McDermid, the former BBC foreign correspondent, died at his North Wales home Recorder III

Judge Thomas Pigot and Sir-James Miskin, Recorder of London, had to abandon Old Bailey court cases because of illness. Suspicion has fallen on a fish dish served at a City dinner both judges attended.

BUSINESS SUMMARY

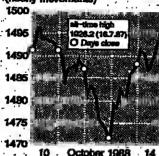
No. 30,668

L'Oreal buys Helena Rubenstein

L'OREAL, French cosmetics chase of Helena Robenste

FT ORDINARY SHARE INDEX rose 6.1 points to 1,494 in spite of inflation concern following the latest domestic economic data. The market moved

FT Index



an oil sector expecting a strong lead from New York next week. Page 17

Gains this week have topped \$1.50 a barrel, on signs that Opec might act to mop up the present glut. Earlier report, Page 2; Page 12; Page 17. METAL MARKETS: zinc and copper prices hit record levels

plies was also a factor, as it was in copper's £100.50 rise to £1,682,50 a tonne. Page 12;

STOCK TRANSACTIONS: The average rate of commission on stock market transactions in UK equities has fallen from 0.38 to 0.28 per cent of the value of the deal since last year's stock market crash.

INTERNATIONAL BUSINESS. fachines, world's largest maker of computers, reported third-quarter earnings up 3.2 per cent to \$2.04bn (£1.2bn), on good demand for its new

HAMMERSON, British owned property investment and devel opment group, saw a £1.66m fall in midway pre-tax profits to £25,36m after a drop in income from property trading — against the sector's trend.

HACHETTE, French media

USINOR-SACILOR, French state-owned steel maker, turned years of losses into first-half net profits of FFr2.19bn (£201m), on strong demand for carbon steel and stainless sheet and coil. The company's last annual loss

PILKINGTON, UK'e largest private sector employer, decided to build a £65m float glass plant near its corporate headquarters on Merseyside rather than in the south-east.

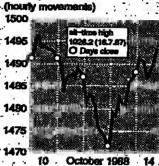
KELT ENERGY, UK quoted oil company, launched a hos-tile £207m bid for Carless, oil independent. Page 10; Lex, Page 24

TIPHOOK, UK transport rental group, is poised to become the largest trailer rental company in Europe with a £71.5m recommended offer for fellow rental company Rentco International.

INVERGORDON DISTILLERS. Scottish whisky group, is the subject of a £93.1m ma ment buy-out offer. Page 10

maker of brands such as Lancome, Guy Laroche and Cacharel, announced the pur-US beauty products and make-up group, for an undis-closed sum. Page 24

Ordinary Share



strongly into the new two week trading account, led by heavy turnover in Shell and BP in

OIL prices advanced strongly in London yesterday, with North Sea Brent closing at \$13.305 a barrel from \$12.58.

in London, with cash zinc clos-ing at \$1,562.50 a tonne — up \$150 on the week. The rise was due to heavy demand from the galvanising sector on the back of buoyant automobile production. Concern over tight sup-

Page 24.

product range. Page 12

group, plans a bond issue for up to FFr2bn (£184m) to finance expansion. Page 12

was FFr5.63bn. Page 12

Page 24 ...

Page 10

FT-SE 100:

1,840.6 (+9.9)

FT Ordinary:

1,494.0 (+6.1)

MARKETS

STERLING
New York Innebition
\$1.759
London:
\$1.7565 (1.744)
DM3.185 (3.175)
FF:10.8675 (10.825)
SFr2.6875 (2.685)
Y223.25 (same)
£ index 76.9 (76.7)
GOLD

New York: Comex Dec \$412.5 (410.4)-\$409 (406,5) N SEA OIL (Argus) Brent: 15-day Nov-\$13.305 (12.58)

Chief price changes yesterday: Page 24

Long Bond:10212 yield: 8.91%

DOLLAR

FFr6.162

Y126,825

SFr1.52175

DM1.8125 (1.8205)

FFr6.1875 (6.2075) SFr1.53 (1.5395)

New York III

Y127.10 (128.05) \$ Index 98.4 (96.5) Tokyo close, Y128.25 US LUNCHTHIE Tokyo: RATES Fed Funds 816% Nikkei 3-mo Treasury Bills: yield: 7,55% LONDON MONEY 3-month interbank:

FT-A All Share: 955.69 (+0.5%) FT-A long gilt yleid index high coupon: 9.24 (same) New York le DJ Ind. Av. 2,121.80 (-11.56) 27,396.57 (+83.27)

closing 12% (11提)

STOCK INDICES

CONTENTS

Economic policy in the US election Sharing the future's worries Men in the News: Keizo Saji, President of Suntory Editorial Comment: A green and blue party The Conservative conference: . A week of looking for The Big Idea The Florida drug indiciments: The FBI spoil the wedding

London Options Money Markets Oversess News Recent lesues Share Information Stock Markets Wail Street Bourses E Dealings FT World Actuaries 14,15 16,17 inti. Companies General Employment Unit Trusts 46

strong Treasury opposition to the considerable level of selective regional assistance Beatty, the UK construction group, has been awarded a contract for the Bridgend site,

Austria Solicz: Bahrain Dinü.650; Bermany Dh2.30; Greece Ortz0; Hong Kong HiC\$12; Letand IKR125; India Rup15; Indonesia Rp3.100; Ireland IKR125; India Rup15; India Rup

UK inflation jumps to three-year high but output grows strongly

By Peter Norman, Economics Correspondent

BRITAIN'S rate of inflation jumped to a three-year high in September. However, industrial production and mammac-turing productivity continued to show strong growth in August.
The Department of Employ-

ment reported a 0.5 per cent rise in the retail prices index last month, taking the annual rate of inflation to 5.9 per cent from 5.7 per cent in August. Industrial production, however, grew by a seasonally adjusted 13 per cent between July and August, prompting government statisticians to upgrade their estimate of the underlying annual rate of man-

ufacturing output growth this year to 7 per cent from 6.5 per cent previously. More evidence of strong growth and inflationary pres-sures in the economy is expected on Monday, in the latest Confederation of British Indus-try/Financial Times distributive trades survey. British retailers report that strong sales growth is continuing but may have fallen from summer

September'e increase in inflation was widely expected and did not affect the pound or the stock market. The Treasury said the rise was part of the "upwards blip" in prices that Mr Nigel Laweon, the Chancellor, has warned

By Lionel Barber in Washington.

flagging presidential campaign after a lackhastre performance in his second and final debate with Vice-President George

Mr Dukakis, who has been

trailing in all the recent polls,

gave a cautious, defensive dis-

day which disappointed many

Democrats looking for a lift

with little more than three

weeks left in the campaign. Mr Dukakis's performance

has made it more difficult for

him to reverse the tide running in favour of Mr Bush, who has consolidated his hold on the

south and the Rocky Mountain.

states and driven the Massa-

chasetts Governor back into

the mid-West industrial heart-

land, which may now prove the

site for his last stand.

Republicans expressed jubilation at Mr. Bush's confident,

warm response to questions in the Los Angeles debate on Thursday night and have

already produced Tshirts with the words "Good Night Mike." Two post-debate polls showed Mr Bush a clear win-

ner, with ABC News scoring it

FORD is expected to announce a plan at next week's British International Motor Show to

invest several hundred million

Bridgend, South Wales. The project will form part of

ing the early 1990s.

pounds in an engine plant at

the US motor group's ambi-

tions proposals for renewing its European model range dur-

The decision follows a dis-pute within the Government which was only settled when

Mrs Margaret Thatcher, the Prime Minister, threw her weight behind the drive to get

the plant to be located in the UK rather than in Valencia,

Spain, at this week's Conserva-

tive party conference.

Mr Peter Walker, the Welsh

Secretary, had run up against

By Kevin Done and Anthony Moreton

However, Mr Neil Kinnock, the Labour Party leader, said the price rise was "bad news for everyone." It lifted inflation in Britain to "as much as three times as high" as in its leading

competitors, he said.
Britain's retail prices index
rose to 108.4 in September (January 1987=100) from 107.9 in
August. Annual inflation last stood at 5.9 per cent in Septem-The UK's annual inflation

rate compares with Japan's 0.6 per cent and West Germany's 1.2 per cent. The average annual inflation rate in the European Community is 8.6: per cent and in the US it stands at 4 per cent

The employment department attributed the latest rise to the continuing effects of August'e sharp increase in mortgage interest rates and higher prices mterest rates and higher prices for clothing and footwear, non-seasonal food, household goods and beer in public houses. Higher prices already in the nipeline are expected to lift inflation to around 7 per cent by the year-end. Government statisticians say this month's 1.25 percentage point rise in

1.25 percentage point rise in mortgage interest rates to around 13 per cent will further increase the retail prices index. as will food price increases resulting from the North American drought.

Mr Norman Fowler, the 13; Stock Man Employment Secretary, Lex, Page 24

Dukakis on defensive in

the rest unsure. An Associated Press naniel of judges also called Mr Bush the winner....

Ms Susan Estrich, Mr Duka-

kis's campaign manager, appeared to concede that the

90-minute debate would not, as

hoped, affect the polls running

in favour of Mr Rush, "We do

not expect to see a change

overnight, but do expect to

close the gap in the next few

who has been criticised for his

lack of unequivocal support for Mr Dukakis, called for an all-out effort by national Demo-cratic party leaders for the Democratic ticket.

With Congress set to adjourn

next week, a key indicator for

the Dukakis campaign will be how much support they get from the elected officials and

Congressmen to turn out the

debate on the campus of the University of California was

watched by almost 100m view-

Ford plans engine plant in Wales

tive regional assistance involved. The Prime Minister's

backing was needed to resolve

the issue. Ford's investment, under-

stood to total about £650m, will

involve the largest single inward investment project since Nissan unveiled plans for an assembly plant at Sunder-land in north-east England,

where it is spending about

2610m.
It is expected that part of

Ford's investment in South

Wales will go to its Swansea plant for the machining of

engine components, but the bulk of the spending will be at

It is understood that Balfour

Political experts said before

The 90-minute televised

The Reverend Jesse Jackson,

final debate with Bush

GOVERNOR Michael Dukakis 49 per cent to 33 per cent and a missed what may be his last: Los Angeles Times survey opportunity to turn round his scoring it 47 to 26 per cent with

warned that the latest inflation figures did not justify spirall-ing wages. He said the tax and price index, which measures the gross taxable income ded to compensate people for increased retail prices, advanced only 3.9 per cent in the year to September. It rose to 104.3 (January 1987=100) in September from 103.7 in

A parallel announcement yesterday of increased output and improved productivity in manufacturing industry in August helped offset the negative impact of accelerating inflation in financial markets. It also took some of the sting ont of Thursday's news that the average weekly wage packet in Britain grew 9% per

cent in the year to August.

Productivity, as measured by manufacturing output per head, was 3 per cent higher in the three months to August than in the preceding three month period and was 7.5 per cent up on the three months to August last year. Wages and salaries per unit

of production rose only by an annual 0.7 per cent in the three months to August against an annual 2.3 per cent in the previous three months

Fall in N Ireland aid criticised. Page 6; Money Markets, Page 13; Stock Markets, Page 14, 16;

the debate that Mr Dukakis

had to produce something extra to appeal to the pool of

uncommitted voters who at

this stage make up perhans as

much as 20 per cent of the elec-

his chance, listing contempo-rary American heroes, stand-

ing firm on the Administra-

tion's arms control policies and

deftly turning aside Democrat

attacks on his controversial

running-mate Senator Dan

Mr John Sasso, widely cred-

ited for a more aggressive cam-paign by Mr Dukakis, said the

Democratic nominee was "well

within range" of Mr Bush and

announced new television adverts featuring the candidate talking in his shirtsleeves

about campaign concerns.

However, the Republicans intend to thrust President Rea-

gan more into the campaign in the closing weeks to give Mr. Bush a final lift. Mr Reagan is

apparently scheduled to make

so many appearances that he

might eclipse Senator Quayle. Caring Bush outpaces passion-less Dukakis, Page 2; Sharing the future's worries, Page 8

where the company has been given outline planning permission for a 700,000 sq ft building.

The Bridgend plant is expected to add about 300 jobs to the existing workforce of 1,300. The Swansea extension is also thought likely to add 300 jobs, to a workforce of 1,130.

Ford plans to produce a fam.

Ford plans to produce a family of lean-burn, multi-valve engines at Bridgend which would be used chiefly in its Escort and Sierra cars.

The investment confirms

Car production declines, Page 4; Pilkington to build plant, Page 24

Continued on Page 24

It was Mr Bush who seized

Thatcher offers vision of free enterprise EC

By Peter Riddell, Political Editor, in Brighton

of a free enterprise Europe was offered by Mrs Margaret Thatcher yesterday as she claimed for the Conservative Party the right to lead Britain into the 1990s.

At the end of a successful if at times low-key Conservative conference in Brighton, she highlighted both her anti-feder-alist approach to development of the European Community and her increased emphasis on "green" issues.

She also dismissed charges that the Government was encouraging greed by claiming that prosperity had created "not the selfish society but the generous society" and expressed her confidence that inflation would be reduced.

Her ebullient speech was rapturously received, as usual. This reflected the self-confi-dent mood of the conference, at which almost everyone felt there was little to stop her winning a fourth successive electoral victory.

Mrs Thatcher talked of the

Conservatives occupying the common ground of British politics. Noting that next year will mark the tenth anniversary of her winning office in 1979, she said this was "no time to rest on our laurels."
The Prime Minister won par-

the Fitne Minister won par-ticularly strong applause when she praised President Reagan'e "strong leadership." She said it was "vital that Britain and America should always stand together. So the next president of the US, too, will have the UK as a staunch ally. The need for strong leadership in Amer-ica and in Britain will be no

AN UNCOMPROMISING vision less in the period ahead."

This reference was seen the nearest Mrs Thatcher could come to endorsing Mr George Bush, the Republican candidate in the presidential elec-tions, without breaking proto-col and mentioning him by name. At the end of her speech, blue posters were waved proclaiming "Thatcher/ Bush 88." On Europe, Mrs Thatcher

defended her recent speech in Bruges, arguing that the subse-quent debate had brought the choice between two kinds of Europe — "one based on the widest possible freedom for enterprise or one governed by Socialist methods of centralised control and regulation."

She argued that the founders

of the Community had seen the Treaty of Rome as a charter for economic liberty, but this was under attack from those who saw European unity as a veh-icle for spreading Socialism. "We haven't worked all these years to free Britain from the paralysis of Socialism only

to see it creep in through the back door of central control and bureaucracy from Brussels," she added.

Mrs Thatcher reaffirmed her

new interest in environmenta issues. She defended the Government's record in reducing pollution and banning harmful waste and said Britain was well placed to take the lead with other governments in Continued on Page 24 Conference reports, Page 7; Editorial Comment, Page 8; A week of looking for the big idea, Page 9

Dressing for the City Pages XXIV

Books The memoirs of Lord Carrington Pages XXI

How to Spend It Shopping by mail order

> Page XXIII Arts

The authenticity of a Rembrandt

Page XXVII Survey

home

The Politburo has also given startling manifestation of the its blessing to the country's growing informal consumer ambition of Mr Mikhail Gorba chev, the Soviet leader, for glasnost - or more openmess - in government.

Politburo debate that tackled Continued on Page 24

Soviet Politburo reveals concern over price rises By Quentin Peel in Moscow

THE RULING Politburo of the Soviet Communist Party has issued urgent orders for "unjustified" price increases to cease, in an admission at last that inflation exists in the

Soviet economy. movement, which is backed by Soviet trade unions. It sees this as a way of attempting to control price rises, raise the quality of consumer goods and improve choice for consumers.
The decisions were announced at the end of a

two other acutely sensitive subjects – race relations, and indiscipline and draft dodging in the armed forces.

The fact that such discussions are being publicly revealed, although still only in the briefest detail, is another

The inflation debate tackled an issue that threatens to undermine the whole process of economic reform, in which enterprises are being given

Independent education Page VIII-X Houses Choosing a retirement Page XI

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WARNING: Commodity speculation involves a high degree of risk. If you consider trading in these markets, it must be with full awareness of risk fact.

By Judy Dempsey in Belgrade

YUGOSLAVIA'S Communist Party leader, Mr Stipe Suvar, has invoked the name of the late Marshal Tito to attack Mr Slobodan Milosevic, the populist and increasingly powerful

chief of Serbia's Communists.
During a session of the Federal party leadership, Mr
Suvar, a Croat, accused the
Serbian leader of tolerating
criticism of the veteran Yugoslav leader, who died eight

years ago.

Referring to a move by the Serbian Academy of Sciences to reappraise Tito's work, Mr Suvar said the Serbian party leadership had failed to react to the prospect of "an indict-ment of Tito under the pretext of asking for a scientific reappraisal of his role and achieve-

Yngoslavia's leaders are squaring off ahead of a key central committee meeting of the federal Communist party on Monday, at which a wideranging purge is expected.

Mr Suvar's comments are

the latest sign of a growing backlash against Mr Milosevic

stands firm on Solidarity

By Christopher Bobinski in Warsaw

THE POLISH anthorities are continuing to resist demands for the legalisation of Solidar-ity, which will be pressed vig-orously by Lech Walesa and his supporters at forthcoming talks with the Government.

Mr Mieczysław Rakowski, the Prime Minister, said yesterday he thought there was "more to the process of democratisation than just having Solidarity legalised." He failed to give a date for the round-table talks, which were to have been held next Monday, but are being delayed while the authorities seek to have prominent dissidents such as Mr Jacek Kuron removed from the

Solidarity line-up. Mr Rakowski said that while he supported the round-table process, which aims to draw the opposition into official institutions, his Government would be concentrating its efforts more on trying to make sure people's tables at home

vere well-stocked. Mr Rakowski said he regretted that some opposition figures had retu Government, as the round-table talks could have taken place in a "better climate and the chances for compromise would have been greater if

they had joined. Mr John Whitehead, the US Deputy Secretary of State, yes-terday supported Solidarity's right to exist, but cautioned both sides in the forthcoming talks to exercise patience. "It's needed because there is a chasm between both sides." he told a press conference in Warsaw at the end of a two-day visit, during which he met Government officials, Mr Walesa, and church representa-

US fails to agree Soviet grain pact

By Peter Montagnon, World Trade Editor

THE US and the Soviet Union again failed to agree a new grain trade pact at their latest round of talks which ended in London yesterday. However, with both sides

now reporting back to their respective governments, the search is to continue for an arrangement to replace the previous five-year deal which expired at the end of Septem-

The talks were the latest round in a series of negotia-tions which have dragged on for seven months with the US under pressure to reach an agreement which would satisfy its vocal farm lobby before the presidential election next

Mr Alan Homer, Deputy US Trade Representative, who headed the US delegation said to seek a new five year long-term arrangement which provides stability in grain trade between both countries."

Neither side would say why they falled to agree, but the US delegation is understood to have felt that some of the con-ditions attached to a Soviet proposal for a one-year arrangement would tie its hands in later negotiations.

Earlier this week, the Soviets surprised the US with a one-year proposal to buy between 9m and 10m tonnes of grain. This would be followed later by a new long term agree-

Mr Yuri Chumakov, head of the Soviet delegation, said it was now up to the respective governments to decide how and when the talks should con-

republics, following a wave of Serbian nationalist demonstrations by Milosevic supporters. In the disputed region of Kosovo yesterday, the party leader, Ms Kacusa Jasari, indi-cated she would hold out

cated she would hold out against the campaign of Mr Milosevic to curb the Albanian-dominated's province's autonomy. Referring to Serbian claims that Albanians were persecuting Serbs, she said: "No one will be called to account because of a campaign waged through the press or at rallies if there is no supporting

Mr Suvar, in invoking the name of Tito, was apparently trying to undermine Mr Milosevic by driving a wedge between Serbian intellectuals, who are critical of the late leader, and workers who remain loyal to him.

 The Yugoslav Government has announced plans to ease an unpopular austerity program, AP reports. Belgrade dailies said yester-

hard-pressed social services like health and education. Last Saturday, following the worst worker unrest to date, Mr Branko Mikulic, the Premir, snanco mikulic, the Premier, announced emergency imports of staples worth \$200m (£114m). Deputy Premier Janez Zemljaric said yesterday the value of those imports was being increased and would total \$500m. total \$600m.

Last month, inflation hit a record 217 per cent, triggering fresh strikes and protests by workers who now earn an average wage equivalent to less than £57 a month.

• An International Monetary

Fund mission to Yugoslavia next week will study the Government's measures to ease the austerity program that has helped bring unrest to the country, a Yugoslav diplomat said yesterday, AP reports

Mr Josip Kulizic, minister for financial affairs at the Yugoslav Embassy in Washington, said the negotiations in Belgrade would determine whether Yugoslavis could errment's measures to ease the

day the Government would increase wages for workers in profitable companies and in the Fund approved in June.

Poland's PM Hungary to press ahead with economic reforms

By James Blitz in Budapest

A LEADING figure in the Hungarian polithuro, Mr Rezso Nyers, has reaffirmed the Government's determination to make sweeping cuts in state subsidies in an effort to

restructure the economy. Mr Nyers says the Govern-ment is considering a cut in subsidies to state enterprises and to consumers by 50 per cent over the next three years. If implemented, these cuts will form the backbone of the Communist Party's policies of restructuring the economy and introducing a strong market

The current level of subsidies is 200bn forints a year, about 20 per cent of GDP. Mr Nyers, who is often called the father of Hungary's economic reform, said this should be cut by 35bn forints each year for He also estimated that about 60,000 workers would lose their jobs next year if the process of restructuring was imple-

Although many of these workers could find employ-ment within a few months, some economists believe this will create acute clusters of unemployment in the country. Hungary's parliament will vote on the restructuring programme next month.

Mr Nyers said that changing the financial system would remain the spearhead of Hun-gary's reforms. "We will not make headway unless we turn the labour market into one which works more efficiently," he said.

He was also confident that parliament would pass legisla-tion in November to cut the level of personal income tax.

Soviet nationalist unrest spreads to Georgia

of a teenage girl has led to demonstrations against Azerbaijanis living in the republic, Reuter reports from Moscow. In protests last week in the

capital of Tbilisi and the region of Marneuli, where many Azerbaijanis live, Georgians shouted nationalist slogans and demanded the closure of Azerbaijani schools, e Georgian newspaper reported.

The protesters called for severe punishment for an Azer-

baijani accused of raping an 18-year-old Georgian girl near the village of Ordzhonikidze, in the Marneuli region, the Geor-gian Communist Party daily Zarya Vostoka said.

ETHNIC unrest in The trouble continued Transcaucasia has spread to despite attempts by Georgian Soviet Georgia where the rape Dzhumber Patiashvili, to calm the situation by visiting Ord-

zhonikidze. The 1979 Soviet census recorded 256,000 Azerbaijanis living in Georgia, which has a population of five million. Five per cent of the Azerbaijanis live in Tbilisi and the others are concentrated in Marnueli and several other regions in the southeast, near the Azerbatjani border.

The newspaper indicated relations had been poor for some time in the Marneuli area nians, are Christians.

South Africa's enforced diplo-matic isolation is partly simed of Moslem traditions, and Georgians who, like the Armeat impressing domestic opinion before this month's hotly-con-tested municipal elections. Arrests and police raid sharpen Peruvian strike

By Veronica Baruffati in Lima THE ONE-DAY general strike quarters. Marchers and stuin Peru was sharpened late on Thursday when police raided the premises of the Electricity dents threw stones and caused traffic chaos.

The strike itself was reported to have been only par-Workers' Union, where large quantities of explosive materi-als were reported to have been tially effective across the country. Mr Orestes Rodriguez, Labour Minister, claimed that More than 600 people were more than 80 per cent of Peruarrested during the strike, including Mr Pablo Checa, vian workers went to work, but Mr Valentin Pacho, federaassistant secretary-general of the General Federation of tion secretary-general, main-tained that the strike was a Peruvian Workers, the largest union group, which had called a general strike in protest against the Government's eco-

"complete national success". Strike organisers have con-demned police violence and complained that many of the strikers arrested were taken to Dircote, the anti-terrorist Tear and vomit gas, and truncheon-brandishing police, surrounded the union head-

Caring Bush outpaces passionless Dukakis

Stewart Fleming sees the vice-president adjudged winner of the second TV debate

WHEN Mr Paul Brountas and Mr James Baker, the respective chairmen of the Dukakis and chairmen of the Dukakis and Bush campaigns, hammered out last month in exhaustive detail the precise format for the televised debates between their candidates, Mr Baker wanted an insurance policy. Concerned that his man

might again catch foot-in-the-mouth disease, he fought for, and won, an agreement that the final debate would take place on the eve of the World Series of baseball. His calculation was that, if Vice-President George Bush did blunder, the news media and the public would quickly have something different to think about and the damage would be easier to

He need not have worried. On Thursday night in Los Angeles, the Republican candidate rose to the occasion, defily turned the questions he was asked against his rival and was judged the winner of the confrontation by commenta-tors and political analysts on

all sides.

The debate left the advisors to Governor Michael Dukakis somewhat forlornly claiming that the event was just another stepping stone in the definition of the Democratic candidate to an American audience which is taking its time (and having trouble) getting to know him.

Later. Mr Brountas laid out the goals his campaign had set itself before the debate. Mr Dukakis wanted to present Mr Dukakis wanted to present Mr Bush as a Jekyli-and-Hyds character who said one thing to the voters but had a record of doing something different. It wanted to make the case that

the US needed to change in order to tackle the challenges

Botha to

meet Ivory

By Anthony Robinson

in Johannesburg

Coast leader

PRESIDENT P W Boths of

South Africa is to meet President Félix Houphouët-Boigny of the Ivory Coast in his fourth meeting with a Black African

Mr Pik Botha, the Foreign

Minister, who also accompan-ied President Botha to Mozam-

bique, Malawi and Zaire last

month, yestenday revealed that he had also visited several

other countries for talks this

President Botha also recently met West Germany's Chancellor Helmut Kohl,

talked with bankers, business

men and politicians in Switzer-

land, and addressed South Afri-can ambassadors to brief them

on latest developments in the

Angolan peace talks and

impress on them the need to argue South Africa's case for

an end to sanctions and disinvestment. Today he is expected

President Botha's deter-mined effort to break out of

to visit Lisbon.

leader in as many weeks.



George Bush (left) and Michael Dukakis (right): "Not a question of likeshility"

it now faced and so shift the focus away from the past record of the Reagan administration, on which Mr Bush is

increasingly capitalising.
It also wanted to nail the vice-president with his unpopular choice of Senator Dan Quayle of Indiana as his running-mate and contrast this with the selection of the avun-cular Senstor Lloyd Bentsen of Texas, a man who has emerged as the most popular, according to the opinion polis, of the four names on the two main national tickets.

Mr Bromnas argued that Mr Dukakis had fuffiled these objectives. He certainly made

no major biunders and was just as articulate as in the first dehete at the beginning of the month — an encounter it is generally thought he narrowly

However, from the very first question, a brutal inquiry about whether he would favour the death penalty for a man who raped and murdered his own wife, Mr Dukakis found own wife, Mr Drichkis found himself frequently on the defensive. The initial question drew from Mr. Dukakis not a trace of emotion, only a calculated defence of his opposition to the death penalty. It set a sober tone to the debate which many of his advisors wounted to many of his advisers wanted to

Americans who have warmed to President Ronald Reagan are not, it seems, in the mood to accept a leader who comes over as a bit of a cold fish. Yet, when he was asked in the debate whether a president needed to be likeable in order to be effective, Mr. Dukakis smiled, but declined the invitation of a humorous or ironic response, stating flatly. I think I am a reasonably like-shie guy. . . I think I am a little more loveable these days."

Mr Bush had his answer pat, promptly intervening with, "it's not a question of likeshi-

ity or loveshility, it's a ques-tion [olf foreign affairs experi-ence, in knowing world leaders, knowing how to build on a superb record of this nistration in arms control became you know exactly how

Mr Bush was at times combative, occasionally perhaps & little too much so. However, at other times, as when he spoke of the death of one of his children, using personal anecdotes to support his argument, he played the role of the tough gny with a caring heart as skil-fully in the debate as he has in campaign speeches around th

country.
Mr Dukakis was able to counter but rarely with passion of his own. Once he dis-tenced himself from Mr Bush's qualified opposition to abor-tion, when the governor said. "Isn't the real question that we have to answer not how toney exemptions we make because the vice-president himself is prepared to make exceptions it's fa matter off who makes the the decision, who makes this very difficult, very wrenching decision. I think it has to be

the woman. Mr Dokakis is now left hosing that Mr Bush will blunder in the last three weeks or that some external event will come to his rescue. His best chance of nerrowing Mr Bush's lead in the polls through skilful caupaigning seems to have aligned away on Tamaday night. One senior Democrat, Mr Tom. Foley, the House majority Leader, was reduced to hoping that hubris would set in, as i had in 1948 with another Republican, Governor Thomas Dewey of New York, who lost to President Truman.

US demand

still slowing

FURTHER EVIDENCE of a

sharp deceleration in US domestic demand appeared in the preliminary estimates of September setal, sales yesterday. The total full for the second successive month, by \$4 per cent, haping fallen by \$1 per cent in the previous

As to Amount, the fall was

last month

By Antony Harris in Washington

EC plans to cut farm support

By William Duffiorce in Geneva

THE EUROPEAN Community yesterday unveiled a proposal for a concerted long-term reduction in government farm support. It does nothing to break the deadlock with the US over farm trade peform in the current talks under the General Agreement on Tariffs and

The EC paper, seen as a response to pressure from the US and the Catrus group of 13 farm trading nations for the EC to show its hand on long-term reform, concentrates on the "bechnical aspects" of cutting supports.

As expected, it completely ignores the US demand that the EC commit itself to abolishing all trade-distorting farm subsidies, although it promises that the Community will revert to the "readjustment" of its external protection measures

Spending on agriculture would be reduced by reference to an aggregate measure of support and "bound" for five years, under the EC proposal. Each country would choose the adjustments to be made to its own practices, in order to comply with the overall reduction.
At the end of the five years
there would be a multilaberal review of the commitments. A fixed external reference

price - expressed in the cur-rency of the country concarned - should be used to ensure that the maximum level of sup-port was not distorted by fluctuations in world market. prices, the EC proposes The reference year for calculating the long-term reductions

should be 1984, the EC suggests. The US has previously pointed out choosing of this year would be particularly advantageous to the EC.

All the main farm commodities would be subject to cuts in government supports, including cereals, rice, sugar, oil seeds, dairy products, beef and yeal. But other sectors could be added during the negotiations, the EC said.

the BC said.

Negotiators said the BC proposal was thin and disappointing. Mr Peter Field, the Australian Deputy Secretary for
Foreign Affairs and Trade,
described the BC as following
an undefined path with an
unknown destination.

Before, the BC proposal issue:

Before the EC paper was tabled, Mr Daniel Amstura, the chief US negotiator, said there had been no change at the carrent pegitiating session in the separating the US and the EC. There was no need to after that assessment, a US official said after the EC proposal was

entirely accounted for by declining car sales, which have dropped again in the first 10-day selling paried in October. However, sales of non-antomotive goods remain very sing-gish and are falling in real

Cash sales are estimated to Last sales are estimated to have grown at an annual rate of only 3 per cent in the last two months, while retail prices have been rising at a rate of more than 4 per cent, due mainly to higher food prices. Even in grocery stores, however, sales are reported as flat. Shoppers appear to have been trading down. Sales of other non-durables continue the flat trend which has been apparent since the early some

The weak trend of retail-sales has put severe pressure on profit margins. A report this week showed that margins had been falling for five successive quarters before the growth of sales petered out in mid-summer. Among the large mid-summer. Among the large retailers, gross margins aver-aged only 2.5 per cent on sales at this point — down a full point from 1987.

The weakness in motor sales was expected. Industry ana-

lysts still consider the underlying performance strong, how-ever, since it is dominated by the timing of special sales

incentives. There was an aggressive campaign in the summer to clear excessive inventories.

• US inflation at the whole-sale level was moderated last month as producer prices rose 0.4 per cent, after a 0.6 per cent increase in August.

Brazilian rate cut

Brazil's financial markets returned shakily to normal yesterday after the Central Bank had sharply reduced the monthly interest rate for over-night accounts from 50 percent to 42 per cent, Ivo Baw-nay reports from Rio de Jameiro.

The unexpected surge in the rate on Thursday — up from 39 per cent — had provoked panic in business circles.

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Europe's venture funds to outstrip US

claimed yesterday, writes Tim Dickson in Brussels. Mr Nathustus underlined the

need for venture capitalists to direct their investments towards the type of pan-Euro-pean companies which can

But he has used the opportu-nity to press on leaders like Mr Kohl the case for an end to the economic and political isola-tion of South Africa and the need for new investment in regional development projects, like the Cahora Bassa Dam, the Lesotho Highlands Water proj-ect and other energy and infra-structure developments which would involve South Africa but benefit the region as a whole.

Jim Jones adds from Johannesburg: Poisonous gases from burning polyurethane foam killed seven black miners at South Africa's Western Deep Levels Mine on Thursday, according to preliminary investigations.

ned in British collieries, gives off deadly chlorine and carbon monoxide gases when it burns and killed 177 miners at the Kinross gold mine just over

EUROPE'S vanture capital industry will overtake that of the US by 1993 on current trends, Mr Klaus Nathusius, chairman of the European Venture Capital Association claimed yesterday, writes Tim Europe's venture capital industry was been in Potential.

industry was been in Britain in the late 1970s but only started to take off in continental Europe in the mid 1980s. The investing companies have long looked across the

Atlantic for inspiration but in a surprise development this year the EVCA claimed that the provision of new "venture" funds in Europe in 1987 had outstripped the amount of new money raised in the US by Ecu3.9hn to Ecu3.8hn. Mr Nathusius said that if corrent trends continue there would be "more money out in the market overall" in Europe. than in the US by 1998.

Oil prices surge on Opec hints the week, underpinned by cau-tion ahead of two key meetings

OIL prices jumped 45-55 cents yesterday, bringing gains this week to more than \$1.50 a barrel, traders said, attributing the advance to signs that the Organisation of Petrol Exporting Computation of Petrol Exporting Comput ing Countries might be ready to mop up the present glut, Reuter reports from London. The latest gains followed a statement by Iran's military leader, Ali Akbar Hashemi Rafleader, All Akbar Hashemi Raf-sanjani, favouring co-operation in Opec with Arab Gulf states. "We feel there is no reason for us to quarrel with [any] countries on the southern coast of the Persian Gulf. If we

Prices were also buoyed by unconfirmed rumours in American futures markets that Opec Secretary-General Subroto would soon call for production There is a consensus that

in the middle of last week at a 26-month low of \$11.35 a barrel for December loading, on fears that Opec would pump even more oil on to an already glut-

unless something is done the price will continue to decline." Subroto told a conference in London on Thursday, North Sea Brent blend, the most widely traded crude, sold Prices have firmed during

tion ahead of two key meetings of oil producers.

Six Gulf Arab oil producers will meet in Riyadh tomorrow. Eight leading Opec members will meet at a joint meeting of the Opec Price Monitoring and Long Term Strategy committees in Madrid on October 20.

Towards the close of European business yesterday, North Sea Brent for prompt loading stood at \$13.05 a barrel, 45 cents higher than Thursday.

The key US grade, West Texas Intermediate, was up 55 cents at \$14.55 a barrel, while the leading Middle East crude, Dubal, gained 45 cents to Dubai, gained 45 cents to

quarrel, the situation will remain as it is now. Why should oil sell at \$10 or \$11?" Egyptian first Arabic writer to win Nobel prize

NAGUIB MAHFOUZ, Nobel prize-winner for literature this year, once described his work as "probably like the rest of modern Arab literature, fourth or fifth rate." It was typical of him, a gentle Egyptian intellec-tual, to understate his considerable achievements. Ths award was announced on

He is the first writer in Arabic to win the prize. His work is little known outside the Ara-bic world, except among a circle of discerning readers, but he has long been regarded in his own culture as a classical writer of rare distinction. His finely textured accounts of the pathos of urban life have drawn comparisons with Bal-

zac and Dickens. Born on December 11 1911, to a lower middle-class family in Cairo, he graduated in philoso-phy from Cairo University in 1934 and soon began a long career as a civil servant. His not altogether taxing job allowed him time to develop talents as a novelist.

Mahfouz pioneered, in the 1940s and 1950s, a style of carefully drawn social criticism through the novel that was then rare in Arab literature, dominated as it had been by epic historical themes.
John Fowles, the British
author, wrote in 1978, in appre-

ciation of the novel Miramar, that Mahfouz allows us the "rare privilege of entering a national psychology, in a way that thousands of journalistic articles or television documentaries could not achieve." This observation could also be applied to much of the rest

of Mahfour's work, including The Beginning and the End and Midaq Alley, two of his best-known novels. These are stories of the struggle of the poor and the petit bourgeoiste contract the authorities and against the authorities and

against the authorities and their environment in an Egypt that has undergone convulsive change in this century.

Mahfouz is no stranger to political controversy. In the 1960s he dared to speak out against the excesses of the Masser era in his books.

Children of Our Quarter, which questions religious norms in an Islamic society, is still banned in Egypt, 30 years still banned in Egypt, 30 years after publication. His novels were removed from the shelves in many Arab

countries after he had sup-

ported Egypt's peace treaty with Israel in 1979. He remains

a piquant observer of Egyptian nearly deaf Mahfouz was life in regular columns for al asleep in his home in the Ahram, the Cairo daily, although friends and critics say his best work is well behind him. Few familiar with his novels

would question, however, his claims to the Nobel prize. Youssef Idris, the distinguished Egyptian writer, said the award was "totally deserved." He said it was a tribute to Mahfouz's talents as a novelist and social critic, and to Arab literature.

Critics of his work say that, because he is so prolific (he has written 50 books in a career of half a century), some of his work tends to be patchy. Mahfouz replies that his approach is to "write and write and write until it comes." The slight, bespectacled and

asleep in his home in the run-down Cairo suburb of Agouza, on the west bank of Nile, when news of his prize came through. On being awakened by his wife to be teld of the award, Mahfouz said, according to al Ahram, that he was not even aware he had been nominated. He is acclaimed in Egypt as

a national figure but is unlikely to forsake his rather austere way of life. Friends describe him as a humble fig-ure, devoted to his work. "He is not a man of society," observed Youssef Idris.

Mahforz plans to continue writing in spite of indifferent health. "If the arge to write were ever to leave me," he has said, "I would want that day to be my last."



Indian bond issue aimed at nationals abroad

By David Housege in New Delhi

country's foreign exchange reserves with an issue of bonds designed to attract funds from Indians living abroad. The move comes at a time

when the balance of payments has been under pressure from a widening trade deficit and the foreign exchange reserves were down 19 per cent at the end of August, compared with a year before.

a year before.

Under existing schemes, indians have aiready placed with the Reserve Bank of India (the central bank) more than \$9bn (£5.14bn) in foreign exchange and rupee deposits -meaning that this source of funds is now substantially greater than the net foreign exchange reserves (excluding gold and SDRs) themselves. The Government has raised this sum by keeping the inter-est rates it pays slightly above the international level.

THE INDIAN Government However, as such deposits investment, as compared with yesterday sought to bolster the are mostly short or medium the current 10.5 per cent term and can be withdrawn, some bankers consider them a volatile elsment in the

> The novelty of the scheme announced yesterday is that the bonds will be issued in dol-lars over a long, seven-year maturity but redeemable only maturity but redeemable only in rupess. Thus tha issue is aimed at Indians planning to return home and set up businesses in India, or wishing to provide for their relatives.
>
> To offset the disadvantage that investors cannot repatriate their funds in foreign exchange, the Government has priced the issue on terms it believes attractive. Above all, the bond will be exempt from

wealth and gift tax in India and carry no foreign exchange risk for the investor. Subscribers will get interest fixed at 11.5 per cent calculated on the dollar value of their

the bond will be exempt from

earned on three year deposits by non-resident indians, calcu-lated on the rupee sum. With the Central Bank expected to continue to depreciate the rupee against the dollar, subscribers will gain from the long-term decline in the value

of the Indian currency. . Even so, bankers yesterday were doubtful about the issue's were doubthi about the issue's success because it excluded repatriation of funds in foreign exchange. It was felt that the Government was trying to tap what non-repatriatable sources of foreign exchange it could before returning to the market wear with exact the control of the country of th next year with another long-term issue that would contain the possibility of repa-

The current worrying decline in the foreign exchange reserves had brought them down to Rs51.7bn (\$2bn) by

Australian monopolies body 'short of funds'

By Chris Sherwell in Sydney

A SHORTAGE of necessary resources is preventing Australia's Trade Practices Commission, the Government's anti-monopolies agency, from doing its proper job in the country's increasingly deregu-lated economic environment. According to the agency's annual report, it has suffered

a 6.6 per cent real cut in fund-ing since 1981, during which time its responsibilities have expanded and overall federal government spending has

The Commission is also sub-The Commission is also subject to a government "cap" on the level of fees it can pay to legal counsel. Because this is below what the private sector is prepared to pay, the Commission says it has faced embarrassing situations in which counsel are not we. which counsel are not pre-pared to act for it.

As a result, it is at a disadvantage in dealing with the country's big corporations in instances where industrial concentration may be growing and competition hindered. It is also said to be suffering rapid turnover of staff and losing its most experienced brains.

The comments in the annual

report follow similar com-plaints last mouth when the Commission said it would no longer seek to force two of Australia's biggest companies, TNT and News Corporation, to sell the Western Australian public transport operations of the airline Skywest.

The Issue arose because of the acquisition of Rast West Airlines by Ansett, owned by the two companies. The Com-mission wanted Ansett to sell the Skywest operations but no buyer emerged.

INTEREST*

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Party merger dents Bhutto victory chance

A LATE attempt has been PPP leader, the army fears that a PPP government would slash the defence budget and seek made to spike the chances of victory for the Pakistan's Peo-

ple's Party, the largest opposi-tion party, as Pakistan heads towards its first open, multi-party election since 1977 On the eve of the last day for filing nominations, a merger was announced yesterday by the two rival factions of the

establishment party, the Mus-lim League, to counter a growing wave of support for the The sudden move, which both factions had ruled ont only hours before, occurred through pressure from the armed forces. The military, although anxious for elections to take place, would be unen-thusiastic about a PPP victory.

Despite recent reassurances from Ms Benazir Bhutto, the

vengeance for the harsh treatment party members received under martial law between 1977 and 1985. The defence budget accounts

for about 26 per cent of total budget expenditure and 7 per cent of GDP — proportions which many opposition leaders see as being overripe for prun-A flood of candidates has joined the PPP in recent days,

applicants offering 3m rupess (£97,000) for a party ticket. About 18,000 people applied for 800 national and provincial tickets, including many Mustim League supportant and for lim League supporters and for-mer ministers such as Mr Rana Naasm Mehmood, Defence Minister in the last Govern-

US trade deficit falling as planned,

despite new figures, says Greenspan

Ms Bhutto has drawn strong criticism from party workers for allotting tickets to such people. In Rawalpindi, workers have put up their own rival

PPP leaders argue that the party must win the elections at all costs and, given the feudal nature of Pakistan's society, people are more likely to vote for influential local figures rather than for those who have suffered in the fight for democ-

Admission of such local notables made a PPP victory look more certain, particularly after the party amounced an agreement with the Jamiatul-Islam Party to guarantee it a big share of the religious vote and a large number of seats in North-west Frontier Province.

Such developments worried both factions of the Muslim League, each of which had sesn many of its members leave to join Ms Bhutto. The Muslim League (J) of Mr Mohammed Khan Junejo, a prime minister under the military regime, had formed a fiveyear alliance with two other parties, while the Muslim League (F) of those in the pres-ent caretaker Government had entered an electoral alliance with eight other parties, including Pakistan's most influential religious party, Jamaat Islami.

The merger of the two fac-tions under the leadership of Mr Junejo is clearly intended to bring together parties of both alliances in a grand coalition to defeat the PPP, as occurred in 1977.

Unrest in Algeria worsens strained relations with France

By Victor Mallet in Algiers

RECENT anti-government riots in Algiers, provoked by purely domestic concerns about economic austerity and political reform, have had the unexpected side-effect of severely straining relations between Algeria and France.

At the best of times, the economic and cultural bonds which the independent Algeria to

the former colonial power across the Mediterra-nean have been problematic.

This week, though, the underlying tension gave way to public hostility when French leaders and the French media attacked the Algerian Government for its harsh handling of the riots, in which more than 200 young demonstrators are thought to have been shot dead by the army.

are thought to have been shot dead by the army. The French Socialist Party publicly condemned, official brutality and said it would follow with interest the fate of hundreds of people arrested.

The Algerians were especially incensed by comments from Mr Jacques Pelletier, French Co-operation Minister, France's ambassador to Algiers was summoned to the Algerian Foreign Ministry on Wednesday to be attacked for his country's "intolerable interference" in Algerian affairs. Mr Pelletier had said young protesters were rebelling against a lack of democracy in

Also, the official Algerian press has accused the French media of a hysterical campaign of misinformation and exaggeration, and journalists have been likened to vultures in search of carrion with which to discredit the Algerian

the Government's refusal to divulge any infor-

mation and its restrictions on the media. France, home to hundreds of thousands of Algerian immigrants, is unlikely to lose its posi-tion as one of Algeria's main trading partners. However, the French reaction to the demonstrations, as well as prompting a bitter political dispute in France about the merits of the world's more unsavoury regimes of left and right, has re-opened old wounds in Algeria.

The war which drove from Algeria 1m French settlers, known as pieds noirs (literally black feet), led to the establishment of an authoritarian Socialist government in Algeria in 1962. It was fought with particular viciousness, and many Algerians feel that France has no right to influence Algerian policy. Time of languages and influence Algerian policy. Ties of language and commerce remain strong, however, and a dis-pute is still simmering in Algeria over the con-tinuing "Arabisation" of French-language schools pursued by the authorities.

Yesterday, sabbath prayers passed peacefully in the capital and at least one imam called for calm in a sermon to worshippers. The riots seem to be over and the shops well stocked, President Chadil Bendjedid appears to have been given a breathing space in which to fulfil his policies of political reform.

misinformation and exaggeration, and journal misinformation and exaggeration, and journal sts have been likened to vultures in search of set for November 3, when Algerians will give arrion with which to discredit the Algerian their verdict on a plan to make the prime minister more accountable to elected members of the Rumours are rife in Algeria partly because of Mational Assembly.

By Stefan Wagstyl in Tokyo higher than \$9.47bn in July, Tokyo yesterday, though it may have taken place faster than was envisaged. and higher than forecast by many private economists. Mr Greenspan was in Tokyo for talks with Mr Satoshi Sumita, governor of the Bank of Japan, and Mr Kiichi Miya-Wholesale prices in Japan

MR Alan Greenspan, chairman of the US Federal Reserve Board, yesterday said the US trade deficit was declining in line with general expectations, despite the publication this work of a larger than forecast week of a larger than forecast

deficit for August.

Monthly economic data were "highly erratic," he said. "The trade adjustment process seems to be moving appropriately, in that the trend is clearly downward in the US trade deficit."

The adjustment was "still proceeding pretty mnch according to most people's forecasts," he said, reacting to suggestions that the most recent figures indicated the pace of adjustment was slow-ing.

At \$12.18bn, the US trade deficit in August was sharply

zawa, Japanese Finance Minis-Mr Greenspan reaffirmed his

commitment to agreements signed by the G7 group of leading industrialised countries to keep exchange rates stable. He said the dollar's performance since the G7 pact agreed last December had been "broadly" within the limits of stability.

This remark was taken by

ome analysts as indicating that the Fed was not unhappy with the extent of the recent decline in the US currency from Y133.3 at the end of last week to Y128.25 at the close in

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rose by 0.1 per cent in September from August, but were 0.9 per cent lower than in September 1987, according to the latest figures released by the Bank of

Japan.
The data confirm that strong economic growth and a weak-ening of the yen during the summer put upward pressure on prices, which prompted periodic, though muted, warn-ings about the dangers of renewed inflation from the central bank.

Even so, a subsequent easing in the pace of economic growth, compounded by the rise this week in the yen, is expected to dampen concern

Miyazawa denies buying property shares

MR KUCHI MIYAZAWA, Japanese Finance Minister said yesterday that shares in Recruit Cosmos property com-pany were bought in his name, but that he did not know of the purchase at the time, Reuter writes from Tokyo.

He told a Lower House tax committee that his former sec-retary bought the shares from Recruit Cosmos affiliate Do-Best in his name one month before the stock got an over-the-counter listing in October 1986.

However, Mr Miyazawa said he discovered the purchase only this week, after the Japan Communist Party listed those who had received the shares.

The matter emerged as a scandal in July after a newspaper president had resigned when it was revealed that he and politicians' secretaries had bought Recruit Cosmos shares.

President of a nation still searching for its identity

Francis Ghilès on Chadli Bendjedid of Algeria

FAMILY ties, regional loyalties and religion are the keys to understanding Algeria.

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Against the appearance of a modern state with a progres-sive ideology, these factors out-weigh all others, at street level and in government, and are still the real checks and balances in a society which has yet to forge its identify 26 years after gaining independence from France. President Chadli Bendjedid

is utterfy typical of this com-plex, and complexed, nation that has yet to decide between its historic cultural roots and its someliwat faulted vision as a model of third world develop-

Every Friday, throughout the 15 years he was military governor of the powerful Sec-ond Military Region at Oran, Algeria's second largest city and close to the Moroccan fron-tier. Colonel Chadli Bendjedid paid a visit to a local taleb (holy man), with whom he would discuss the events of the

This man, Sheikh Belahouel, was a member of Mrs Bendwas a meantly, the Bourokba, which has held for generations an important position in the zoouta of Oued El Kheir, one of the most influential in western Algeria. A zaouia is a shrine where religious education is where rengious education is dispensed and such institu-tions have played an important role in the country's political and religious life over the canturies. They have also been a place where social grievances were articulated. After he came to power in February 1979 senior members of a num-1979, senior members of a num ber of zacuitas pressed Mr Chadli to reverse the harsh policy of land collectivisation imposed by his predecessor, President Houari Boumé-

Mr Chadli was born 59 years ago in a family of poor peas-ants at Bouteldia, near Annaba in eastern Algeria, and joined the guerrilas of the National Liberation Front a few months after the insurrection against the French began on November

By independence in 1962, he was playing an important role in the National Liberation Army, whose high command was based in the Tunisian border town of Ghardimaon. He then went on to run the military region of Constantine. In the mid-1970s he found himself



President Chadli Bendjedid

at odds with the increasingly repressive methods and inter-ventionist economic policies of Boumédienne, his former com-

manding officer.

The president appears to have been profoundly influenced by the Oran region, where he lived for a long time and whose inhabitants are more tolerant than the Chaoui and Kabyle Berbers of the east. The west boasts rich agricul-tural land and a milder climate than the Aures mountains and the uplands of central and east-

the uplands of central and east-ern Algeria.

Those who hail from eastern
Algeria occupy many senior
posts in the army and like to
claim that the west did not
fight. They benefited most
from the Boumedienne days,
when state industries were promoted and what was left of the moted and what was left of the country's agriculture virtually destroyed.

When he was chosen by the ruling party as its presidential numinee in 1979, he was a compromise figure. As a colonel in the army, he was both the oldest and the most senior but had no real political experi-ence. He was soon nicknamed Jeff Chandler by his country-men, on account of his resemblance with that popular Amer-ican film actor, and set about trying to unshackle his country from the rigid dogmas of

the Boumédienne era. That task proved more difficult than anticipated. Those who had found jobs in the state apparatus and industries were unwilling to soften their behaviour, which bore the obdurate pattern of the peas-ants they had been until 1962. As damaging for the future was the influence of members

of the Vanguard Party of the Socialist Revolution, the for-mer Communist Party whose identity had officially been merged with that of the FLN in the early years of the war against France. They were influential in the trades unions and in the universities, where they ensured that economic thought was only studied from Marx onwards. The distortions introduced to much of the curriculum of social sciences, eco-nomics and law has lasted to this day. Left-wing French pro-fessors and third-rate Egyptian and Iraqi teachers, who flocked to Algeria in the early years of independence, did incalculable

The consequences of such events, as much as the entrenched interests of many senior officers and party mem-bers have thwarted many of the reforms the president has

sought to introduce.
Algeria's identity remains very confused, 26 years after an independence struggle that claimed 1m dead in a war that not only pitted French against Algerian but also resulted in violent strife within each com-

The war dislocated a society already damaged by the 40 years it took the French army to conquer Algeria a century earlier. That conquest wit-nessed such acts of cruelty that Alexis de Tocqueville, who in 1846 headed a parliamentary commission of inquiry, was moved to sum up the situation with the words "l'Algérie, c'est la France sans lois et sans hypocrisie" -Algeria is France without laws

or hypocrisy.

"Tout cela terminera dans un bain de sang", he prophetically concluded — it will end

in a bloodbath.

Mr Bendjedid did not seek
the office hs holds. He reminded his fellow Algerians last Monday that he had no interest in the wealth and honours his office might bring

The head of state is not a man to remain indifferent to the many dead of the past 10 days, especially in that many of them were children. The next three months (a presidential election is due in Febru-ary) will tell whether he can ary) will tell whether he can find the energy and political skill to map out and implement the major reforms Algeria

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UK NEWS

Power concerns will have to obtain licences

By Max Wilkinson, Resources Editor

GENERATING companies wishing to compete in the UK power market after privatisa-tion will be allowed to do so only if they can gain a licence from the new regulatory authority, the Government has

The draft privatisation bill circulating for comment in the industry says that generating companies will not be allowed to sell more than 50MW of power – a fairly small amount – without a licence which will carry important restrictions.

The provision may be seen hy some observers as a retreat from the free market vision of the white paper on electricity privatisation in February. It has been decided that all

power plants above a minimum size must be brought within the day-to-day control of the National Grid Company. This will be responsible for keeping the lights burning and for ensuring that nnly the most economical power available is

used at all times. The National Grid Company will be owned jointly by the 12 area distribution companies, which will succeed the present

area boards. The distribution companies will require licences to operate as local monopolies subject to

MEPs plan law to regulate time-share By Tim Dickson

PROTECTION from rogue time-share operators might be on the way if the responds to a European Parliament resolution promoted this week by two British MEPs.

The resolution calls on the Commission to draw up a draft direction between the different calls.

directive harmonising the dif-ferent national rules govern-ing this fast growing industry a move experts believe might prevent unscrapulous

might prevent unscrapulous operators dodging from one jurisdiction to another.

Among the areas it says should be covered are the rights and obligations of purchasers of time-share properties; a common contractual clause with special emphasis on potential abuse; the organisation of the time-share market; regulations for promotinnal and management companies; and rules against misleading advertising.

It also calls for a "cooling off" period during which prospective buyers could negate

spective buyers could negate an agreement, and a clause making clear that free gifts and other inducements should

not be taken as proof of the acceptance of an offer.
Supporters of the Parliament's resolution — based on a report from its legal affairs committee written hy the Spanish member Mr Manuel García Amigo and backed by the British Tory MEP Mr Edward McMillan-Scott and his Socialist counterpart Mr Geoffrey Hoon — will hope that this week's action will

spur the Commission into put-ting forward a formal proposal for Community legislation.

Their case is based on the contentinn that the Single Suropean Act, the reform of the Treaty of Rome introduced in mid-1987, explicitly author-ises the Community to protect numers in an area covered by EC policy such as tourism.

However, the resolution wel-comes the development of time-sharing generally as being good for the expansion of tourism in the member

be considering his position

Mr Ted Turner's Cable News

Network has been having talks with Super Channel but it is far from clear that Mr Turner

will make a bid for the chan-

Mr Maxwell's approach to Central suggests he may make a last minute bld to add Super

Channel, a general entertain-ment channel, to his film and pop music satellite channels.

over the weekend.

Fashion puts a shine on the shoe industry Alice Rawsthorn finds a footwear-making sector where tradition is bringing profit

OR the past year or so, most of the footwear industry has been beset by problems. Some shoe companies have been forced to resort to short-time working, redundancies and even to clo-

Yet one area of the industry is thriving. The men's shoe makers are benefiting from a buoyant home market and booming exports. Output has increased. New factories have opened. The most common complaint from manufacturers is that they cannot expand their workforces fast enough to meet demand. The traditional British man's

shoe, with its rounded toe and welted sole, has become fash-ionable all over the world. The classic Church's hrogues are now as popular with the bankers and brokers of New York and Tokyo, as with those in London, while Dr Martens shoes, which are regulation wear on British building sites, are a familiar sight on the styl-ish streets of Paris and Milan. That rosy scenario could scarcely be more different from the late 1970s and early 1980s when the men's shoe makers bore the brunt of the economic recession that ravaged the British shoe industry.

The men's shoe companies suffered the same problems of escalating imports, rising interest rates and sluggish demand that affected the rest of the industry. But these troubles were compounded by the emer-



The classic British brogue, fashionable all over the world gence of sports shoes, or train-

ers, as a new force in men's footwear. As a result, the men's shoe industry, based in its historic heartland of Northamptonshine in the east Midlands, declined dramatically. In the last decade the industry has halved in size. There are now about 50 shoe companies left in Northamp-

tonshire with a workinge of The companies that survived the recession tended to be

those that specialise in the expensive shoes that are less sensitive to imports. As a result the men's shoe makers in Northamptonshire have been far less voluerable to the recent influx of footwear imports than the manufacturers of women's shoes in Lancashire and Leicestershire. The men's shoe companies

have also experienced healthy growth in exports. Church's sales to Europe have risen threefold since 1988. McAfee,

one of the oldest established London shoe maker, is eager to expand overseas and is now assembling a network of agents in Europe and Japan.

Some of the more idinaya-cratic members of the industry have flourished, too. George Cox, which makes the "brothei creepers" worn by teddy boys in the 1950s, has found a new member in Japan, while Dr Martens, the workwear shoes make by Griggs in Wellingborough, are in the throes of a fashion boom.

boom.

Griggs has increased its workforce by 25 per cent to 1,250 in the past five years. Earlier this year it opened a new factory — with 130 new jobs — to manufacture for its new export markets in France, that and Japan. It plans to italy and Japan. It plans to increase the factory's capacity

by 50 per cent next year. The strength of sterling has made exports more difficult in recent months, especially to the US. But the British shoe makers tend to occupy the expensive market niches that are less exposed to currency.

Both Church's and Griegs are manufacturing at full capacity. But their attempts to expand are constrained by a critical shortage of skilled labour. The production of tra-ditional British shoes - especially of classic shoes - is. highly labour-intensive. It takes years for Church's to train a worker for the most skilled tasks, such as leather

cutting.
Labour shortages are intensified by the geographic concentration of the industry in Northamptonshire, which creates intense competition for skilled workers. Church's is now considering whether to open a new factory outside the area.

A parallel obstacle is the low level of antonation. The pace of technological development throughout the shoe industry is slow. The footwear produc-

is slow. The footweer production process is highly intricate, and leather, an irregular mate-rial, is difficult to handle.

The pace of development has been even slower in the production of welted shoes, whereby the soles are stitched rather than glaed together. The welted shoe companies concentrated in Northsangton where well restricted in Northsangton. shire and parts of italy - represent a specialist sector of the shoe industry.

There is little incentive for

footwear machinery makers to ment for weited production. Moreover, the weited shee makers cannot rely on ed automation, and con-

sequent improvements in pro-ductivity, to overcome labour and skill shortages.

But the biggest threat facing the mea's shoe industry is that the traditional British shoe might fall from favour. For, as the manufacturers are uncon-fortably aware, the fashlou for the classic British brogue could end as quickly as it began:

US groups

cinema plan

THREE large American cinema

groups plan to spend as much as £120m on modern multiplex

cinemas in the UK over the

next three years.

American Multi-Cinema of

Kansas City, United Artists Communications of Denver

and the Cheese Interestional Corporation of Lendon have get together to form the con-sortium called AMC (UK).

in £120m

Car production declines slightly on recent levels By John Griffiths

UK CAR production in September fell slightly below the level of recent months but was still high at 98,000, season-

ally adjusted, according to pro-

visional estimates from the Department of Trade and Taking the latest six-month period as a whole, output was 8 per cent higher than in the previous six months. It was 4 per cent higher than in the comparable period a year

By Raymond Snoddy

Channel, the loss-making satel-

lite television channel, became

as Mr Robert Maxwell, the UK publisher, returned to the con-

Earlier this week Maxwell

Entertainment Corporation made clear that it was no longer interested in trying to

acquire the channel, officially

launched last year by Mrs Thatcher, the Prime Minister.

detailed negotiations to buy

Central Independent Televi-

sion's 9.7 per cent stake in the

Now Mr Maxwell is in

Production of commercial vehicles remained high last month at 28,800, seasonally

One of the main effects of

the licences for generating companies will be to bring

them under the control of the

regulator, which will supervise the contracts they agree with

istribution companies.

It was always envisaged that the two large generating companies which will succeed the Central Electricity Generating Board would be subject to regulation.

ulation. However, by setting the licence threshold at 50MW,

less than 10 per cent of the output of one large generating set, the Government is seeking

to ensure that all new entrants will be brought into the regula-

Several independent compa-nies are negotiating with area hoards to buildgas turbine

plant of about 100MW a set.

However, the draft rules sug-gest that the negotiations can-not be completed until the bill

becomes law next year and a regulator is appointed. In spite of many difficulties over the details of the regula-

tions, licence terms and the

contract terms for the new industry, the Government hopes to publish the draft bill in December and the licences

in the first part of next year. A third draft of the bill is to be

circulated to the industry next

distribution companies.

Output was 33 per cent higher during the latest half-year than during the previous six months, with produc-tion for export rising by some

Production for both domestic and export markets was np 42 per cent compared with the corresponding period in

Maxwell Super Channel move

THE FUTURE of Super channel, which is losing about. Independent Television

cable networks in Western

Europe, are due in on

Mr Richard Branson, chair-

man of Virgin Group, the largest shareholder in the channel.

set up by the ITV companies,

has made clear that all bids of £1 and over will be considered. In reality, much larger sums

would be involved because of

contractual obligations and the

cost of keeping the channel

Im a mouth.

Bids for the channel, avail"£1 offer" and Mr David Nicho-

Factory for catalytic converters

By John Griffiths

THE FIRST UK factory purpose-built by an independent components group to make catalytic converters for cleaning car exhaust formally went on stream yesterday at

TI Cheswick, a subsidiary of the TI Group, has invested £4.5m in the facility, which initially is making 350,000 units a year to supply vehicle manufacturers including Ford, Volvo, Jaguar, Rover and Land

It is also to supply components for catalytic converter systems to AC Spark Plug, a General Motors subsidiary based in Southampton. AC itself supplies the catalytic converter systems for yirtually all of GM's Opel/Vauxhall cars produced in Europe.

Some catalytic converter production has previously been undertaken by TI Cheswick at its exhaust system manufac-turing plant at Blackpool and this is being transferred to the Preston facilities.

The new plant, on a seven-acre green-field site near the junction of the M6 and M65, has been designed to be capa-ble of expansion to produce 520,000 units a year by 1990 should that be justified. Long and often arrimonious discussions between EC part-ners have led to a consensus

that cars of over 2 litres will all require full three-way catalytic converters. But there remains a good deal of uncertainty over a good deal of uncercamy over what proportion of cars of less than that capacity will require catalysts, and whether many will be able to meet tighter EC standards with simpler, oxidation catalysts or "lean burn" engine technology.

TI Cheswick first began making catalytic converters in 1975

ing catalytic converiers in 1975 for British Leyland, which was still a substantial exporter to

ned production for Unipart, Leyland's perts subsidiary, and for Jaguar, Lotus and Aston

Joint venture wins RN contract

By James Buxton, Scottish Correspodent

A JOINT venture by Costain and Taylor Woodrow yesterday won a 566m contract to build a large floating jetty for the Tri-dent submarine base being constructed on the Clyde.

The covered floating jetty, 200 metres long, will be at the Royal Naval Armaments depot at Coulport on Loch Long and will be used for arming Trident submarines. It will be built over three

years at Hunterston, near Largs in Ayrshire. The two companies earmarked a site there in the 1970s for the construction of concrete platforms for the North Sea, but until now it has never been used. The decision by the Property. Services Agency, which is han-

THE MINISTRY of Defence

yesterday promised a more sys-

tematic approach to arms pur-

chase contracts in order to

ensure that suppliers take responsibility for the reliability

of the weapons systems they

have enough experts to moni-tor the costs to the services of

unreliable equipment, but said that reliability would be given higher priority in future

contracts against the oth-

er considerations, including cost, performance and time-

The ministry, replying to an

all party Commons' Defence Committee report on procure-ment policy, said it would soon

be in a position to fix guide-lines for legally binding condi-tions to be built into defence

By Nikid Talt

it admitted that it did not

provide.

dling the project, to choose a concrete structure built by Costain-Taylor Woodrow is particularly bad news for Scott Lithgow, the yard at Port Glas-gow on the lower Clyde owned by Trafalgar House, which had tendered to build a steel jetty. The Scott Lithgow yard has been in mothballs since early this year. A number of other construction companies had tendered for the project.
The jetty is to be constructed

with concrete pontons. Building it will employ 200 people. When complete it will be floated from Hunterston to Comport and fitted out there. is being constructed on two

The Trident submarine base sites at Fasiane on Gare Loch

In cases where reliability

clauses could not be agreed, it:

said it would seek incentive

arrangements to improve reli-

The reliability issue was one

of the main focuses for criti-

cism in the committee's report

It cited a senior RAF official

as saying that nareliable

equipment cost the force £500m

a year in support costs, and said the ministry was "not at present prepared to give more than lip service to the improve-ment of these qualities in defence equipment."

The committee said it was "alarming" that the MoD had no proper information on the

extent of the issue, noting that the ministry had no more than 23 specialists in the area.

Tobacco and sweet business for sale

in June.

Glasgow. It is estimated that it will cost £960m, making it the largest construction project in Scotland. It is due for completion in 1992.

and at Coolport, north-west of

The Property Services Agency is the largest design and construction organisation. in Britain, with an annual turnover of more than £3m. The PSA says it has taken great care with the design and location of the jetty to reduce its environmental impact in an area of great natural beauty.

Both the Royal Fine Arts Com-mission for Scotland and the Countryside Commission for Scotland were consulted over colours and materialsto be

The ministry said yesterday

that prospects for recruiting people with relevant expertise

and experience were "not

encouraging", since the UK lacked specialists in the field. However, it denied that the availability of sircraft to meet

an emergency was affected.
The committee had cited figures showing that one in 10

peace-time RAF missions was impaired by unreliable equip-

ment and that between one third and half of the front-line

fast jet fleet was mayailable for the same reason.

The ministry said these fig-ures applied only to peace-

The Government was confi-

dent that enough aircraft-would be available in an emer-gency to meet both national

In the year to April 2, sales

were 5847m in total and pre-tax

businesses since then.

AMC were pioneers of multi-plex cinemas in the UK and built, together with the Bass group. The Point, a successful multi-creen cinema at Milton MoD pledge on arms reliability

Mr Charles Wesoky, who will run the new venture, said: We felt the time was right to get together to make things lanpen more quickly."

By the end of 1991 the conrtium pians to have a total of 37 cinemas in the UK with approximately 850 screens, making it one of the most pow-

erful forces in British cinema exhibiting.

The new joint venture will be capitalised at about £24m but the company intends to raise between £100m and £120m

to fund its expansion pre-AMC Entertainment oper-

stee 1,559 screens in 272 compleaces in the US. In addition to its UK interests, CIC runs cine-mas in Australia, Brazil, Spain and Portugal UA has 2,760 screens in 691

complexes in the US, Puerto Rico and Hong Kong.

Cannon Group (UK) is form-ing a joint venture company— Cannon Cinema Developments - to expand in the British cir-

CCD will be owned 50-50 by Cannon and an investment consortium formed by Trans-wood Earl.

Under the deal, CCD has agreed to acquire 140 freehold and leasehold cinemas for £160m. Cannon will continue to operate the cinemas via lease-

back arrangements.

The joint venture company also plans to develop new multiplex cinemas mainly in out of town leisure centres.

Cavendish Wates First Assured PLC

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North America. PALMER & HARVEY, the wholesale tobacco husiness When Leyland abandoned family-owned tobacco and conbased in north London. By the North America at the end of the 1970s, TI Cheswick continfectionery wholesaler that claims to be Britain's third late 1930s it had acquired Sponsored by almost 20 branches. Since then, largest private company, is being put up for sale. it has expanded significantly, buying the Singleton & Cole The company was founded in 1925 by Mr A. W. Stone, as a

TNT, THE Australian-owned express carrier, is to form a joint venture air freight com-pany with Maley, the state-owned Hungarian airline, in a

owned Hungarian airline, in a further expansion of trade links with the Eastern bloc, it was announced yesterday. The new links will be based largely on British Aerospace 146 air freighters and TNT fore-cast yesterday that Hungary might soon be in the market for its own BAR 146 fleet. for its own BAe 146 fleet.
The joint venture, which will

he known as TNT Maley Express, was announced by Mr James Wilson, general manager of TNT Express in the UK, at Lnton Airport, the company's UK distribution centre.

He also announced that TNT would add a further five BAe 146 air freighters, worth £50m, by the end of November, to its existing fleet of seven of the

type.
The aircraft are part of the aircraft for 72 BAe 146 air freighters, announced by TNT in May last year. The agreement on the joint venture will be signed in Hun-

gary next week.

Mr Neil Hansford, managing director of TNT International Aviation, who negotiated with the Hungarians, said the deal was likely to be followed by nther agreements with East worldwide distribution sys-

TNT in Hungarian freight deal

Germany, Czechoslovakia and the Soviet Union.

The aim is to link Budapest with the West via Cologne, West Germany, and vice versa using cargo aircraft leased by TNT Maley Express. The service starts on December 1.
It will give delivery times of less than 18 hours for air freight between for example. Scotland and Hungary, Mr.

Hansford said.
Direct air freight services will start early next year between the West and 14 other towns and cities in Hungary. TNT Maley Express involves Maley Hungarian Airlines; the Hungarian Export Import Bank; Masped, the Hungarian state-owned freight forwarder; Technolopex, the state import export agency; Balbona, a Hun-

Transport, the Australian parent company.
TNT Maley Express has committed \$50m (228m) to the joint venture, to provide facilities to link Hungary into the TNT

interests from Cavenham

Foods in 1968 and a further 200

two freighter BAe 146s and one Boeing 707 freighter from Ansett Worldwide Aviation Services, an aircraft leasing company owned 50 per cent by TNT and 50 per cent by Mr Rupert Murdoch's News Inter-

TNT started talks with the Hungarians in July. That was after Maley failed to conclude a lease agreement for three Boeing 737-300 passenger airliners with Ansett Worldwide Aviation Services and a month after DHL, the US-based air express carrier, formed a joint venture with Hungarocamion, the state-owned Hungarian road haulier.

The company will operate a distribution centre for express garian chicken processor and distribution of one of the largest in Europe, and TNT Worldwide Express, one of the subsidiary companies of Thomas Nationwide

The companies the companies of the largest in Europe, and the Sovies Bae wins £28 148 aircraft mail services in eastern Europe and the Soviet Union. Bae wins £28m order for Type

profits £10m.

The sale, being handled by Baring Brothers, follows the desire of the founder's family to diversify their investments.

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By fan Hamilton Fazey, Northern Correspondent

MR PETER de Savary's Landleisure company is in the final stages of negotiating a 99-year lease on the troubled site of the 1984 Liverpool Garden Festival. The company plans a 24m-plus all-weather, year-round, 45-acre family entertainment complex.

Merseyside Development Corporation has put the pro-posal to Liverpool City Council, which still has first option on taking the site over itself. The council's can take up its option or agree to the corpora-tion's finalising with Landlei-

Mr Keva Coombes, leader of the Labour-controlled council, welcomed the Landleisure proposals but has asked to meet Mr de Savary to see if his plans match what the council feels

Control of the Contro

ma pi

br John Ritchie, corporation chief executive, said: "There is certainly room for discussion, though I would doubt if there is scope for negotiation. How-ever, Mr de Savary's ever, Mr de Savary's operations elsewhere in Britain have always involved a good working relationship with local

in 1984 Liverpool council — was extended by four years to

from the sea bed, provided rel-atively calm weather contin-

The 1,100-tonne, four-storey

structure is thought to contain

the bodies of up to 112 victims

of the disaster, which claimed a total of 167 lives on July 6

when a series of explosions and

an intense fire destroyed the

already been lifted from the

spot where it settled on the sea

bed and transferred to a steel lifting cradie. The retrieval will



Peter de Savary: Good rela-tions with local authorities then Militant-influenced declined to take over the site after the Government refused extra money to develop it. The original plans would have required £7m to turn the award-winning festival hall into a sports centre, with annual running costs of

A smaller accommodation unit which was retrieved from the sea earlier this week has

been searched at sea, although

police were unable to locate

are thought to have assembled

in the main accommodation

reported to have taken place at

a meeting between a steering

committee of lawyers repre-senting victims of the disaster

North Sea. The lawyers have been seek-chances for reaching a final The unit will be loaded on to ing to reach agreed terms on settlement without litigation.

Most victims of the disaster

Meanwhile in London yester-

Piper Alpha living quarters

OCCIDENTAL -Petroleum a barge and towed to the Flotta

yesterday stood ready to begin oil terminal, where it will be lifting the main living quarters searched for bodies by the of its Piper Alpha oil platform

The accommodation unit had day substantial progress was

rank among the biggest lifting and legal representatives of

operations mounted in the Occidental Petroleum.

enable a private sector devel-oper to be found. It can the gardens itself in 1985 and then signed up Transworld Lelsure the next year. Transworld failed after a disastrous wet

summer's trading in 1986. The gardens have been managed temporarily this summer by Maximum Entertainment, ut are now shut for the winter. Trade has again been disappointing because of poor weather. The key to successful leisure development is seen as creating an all-weather facility. The garden festival itself succeeded because 1984 was the best summer of the decade.

The riverside site includes the festival hall, arena, Chi-nese and Japanese gardens and water features, About 60 acres of the test of the original 125 acres of festival area has been sold for upmarket housing and

building is in progress.

The remainder is now a The remainder is now a pleasant road through open parkland. The whole site was reciaimed from disused docks, a petrochemical tank complex and a council rubbish tip, but

an out-of-court settlement for

claims against Occidental aris-

ing from the disaster.

Detailed offers to families of

the victims were presented at the meeting. They are now to be communicated to solicitors

representing the families.

Both sides have accepted the

principle that settlements pay-

ments would be pitched some

where between awards that

would be typical in US courts

and awards typical in Scottish

detailed settlement offers to

the solicitors representing fam

ilies appears to indicate that the steering committee itself is

satisfied with the size of the

offers, thus increasing the

Agreement to pass on

difficulties over its long-term future have cast a shadow over garden festivals elsewhere. Occidental poised to lift main

diture on jewellery has remained static at 1.6 per cent, but in absolute terms that rate has meant a large increase on the amount available to spend

• Increased advertising and promotion have given jewel-lery a stronger image and brought it more into the pub-

Jewellery fuels rise in demand for hallmarking

THE NUMBER of items offered for hallmarking has increased substantially in the last year, mainly for the jewellery mar-ket, according to official fig-ures released this week.

Figures for the quarter end-ing September show that the total number of gold, silver, and platinum items submitted to the four Assay offices for hallmarking have increased from 5.7m last year, to just over 6m for the corresponding period this year, a rise of 6.15

The Assay office says: "The overall trend is encouraging and augurs well for a busy last quarter for both the trade and the Assay offices."

Most items offered for hall-

marking are jewellery and retail jewellery sales are expected to grow by more than 20 per cent this year.

According to a study conducted by Barclays de Zoete Wedd on the jewellery market, several factors have led to this

surge in the market.
Chief among them has been the rise in personal disposable incomes, which have risen by about 4 per cent since 1996. Government figures show that since 1976, annual expen-

on jewellery.
Other explanations for the rapid growth are said

• Lower prices for most of the lightweight and hollow jewellery now on the sale, stemming from lower manufacturers' markups and strong competition among retailers. • A rise in the number of working women over the last 10 years who have chosen to spend part of their income on jewellery — 15 per cent of all jewellery sales being to women buying for themselves. Jewellery is increasingly seen as an item of everyday wear, so that people buy such

items more often

Tayto tastes crisp success by post

By Our Belfast Correspondent

MAKING A PROFIT from posting potato crisps abroad might sound like the birdbrained scheme of a nutty pro-fessor. But to the boffins of Tayto Castle, deep in the heart of Ulster's countryside, it is a deadly serious business and an important marketing ploy.

Our cheese-and-onion flavour is world famous," Mr Ray-mond Hntchinson, Tayto's joint managing director, exclaims proudly. "We operate an overseas postal service and you will often find people at airports carrying boxes of our crisps under their arms."

The Tayto's success story in Northern Ireland began in 1955 when Mr Hutchinson's father, Thomas Hutchinson, bought a 19th century Co Armagh castle from the Duke of Manchester

Mr Hutchinson senior had

acquired the right to use the Tayto brand name from a company in the Republic of Ireland and he soon established his products as market leaders in

The legend of Tayto Castle is well known to anyone who has ever sampled the product as every packet carries a fully illustrated story of how the crisps are made.

Today Tayto is one of the

most successful independent companies in the UK's snack foods industry producing 500,000 packets of crisps every day. It has more than 30 per cent of the crisp and snack market in Northern Ireland. Last year the company made a profit of £1.2m on a £6m turnover and the 29 per cent

increase in volume this year has brought the prospect of

Twelve flavours of crisps and the recently launched "crinkle cuts" have helped keep Tayto to the fore and new lines in "jacket fried crisps" and "children's 5p snacks" are planned.

Perhaps the company's most enterprising development has been the use of the silicone "chip" in the search for the perfect crisp.

Mr Peter Viggers, Northern Ireland Industry minister, last week officially opened a new computer-controlled potato store at the company's Tandragee Headquarters as part of a £2.5m investment backed by Board for Northern Ireland. The 23,000 sq ft store is one

of the most modern in Europe and will be used to house an all-year-round supply of topquality locally grown potatoes for use in potato crisps.

The environment of the store is computer-controlled to ensure that the potatoes are kept in correct conditions of

temperature and humidity.

Mr Hutchinson said: "As well as insisting on top-quality potatoes from our suppliers, we also place stringent quality standards throughout the production process and have a quality-control department under a qualified fruit technol-

will also include the introduction of computerised weighing and packing machines which will ensure that Tayto maintains its place as one of the most modern and efficient snack food plants in Europe." Last week's investment will also enable Tayto to increase employment by 36 over the next two years to 240.

Machine tool spending 'to rise'

EXPENDITURE on machine tools by British industry this year is expected to jump by a warter, according to the late independent forecast for the

Such an increase would mark a welcome recovery from the depressed purchasing levels of 1987, when large sections of manufacturing industry stopped purchasing new shop-floor production equipment.

The UK market for machine tools, though, would still be below that of 1979, in comparison with some of the main European manufacturing nations where expenditure in real terms has increased.

Sales of machine tools in Britain are predicted to be 2846m for this year, according to a study by Oxford Economic Forecasting on behalf of the Machine Tool Trades Associa-

That would be an increase of 26 per cent over the 1987 level of £671m. Even taking into account increases in the price of cutting machines, it represents a substantial increase in

shop-floor investment. Purchases of machine tools in 1987 fell compared with the **UK Consumption of Machine Tools**

Estimates at 1980 prices (£m)

£727m spent in 1986. One rea-son for the decline last year was a change in capital allow-

Mr Geoff Noon, the machine tool association's statistician, says the OEF report also found that investment by large-scale users of machine tools was much worse than industry as a

Projections for this year are based on UK imports and exports of machines in the first half of this year and production for the first quarter.

The report from OEF, which is part of the Templeton management college in Oxford, suggests that the UK market for machine tools will exceed £1hn in 1990 and might reach almost

Even those figures, however, are still below 1979 purchase levels in real terms. At constant 1980 prices, the UK mar-ket was worth £706m in 1979. The values for 1990 and 1992 on the same basis would represent just £511m and £560m respec-

BA wins £1.5m Concorde

charter deals

By Michael Donne, Aerospace Correspondent BRITISH AIRWAYS has won two round-the-world charter contracts for Concorde, worth

One contract, involving Concorde flights between Hong Kong, Fiji, Sydney, Delhi, London and New York, has already

about £1.5m, from Intrav, a US

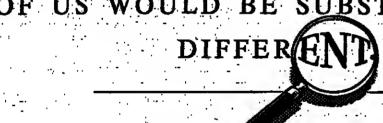
Mr George Blundell-Pound, brands manager for Concorde, said the deal was good because Intrav had previously used Air France Concordes for its char

"So it is very much a boost for us, and means that BA is making increasing headway in the American market to be regarded as a top carrier British Airways said yester

day it was spending up to £850,000 to improve the quality of the lavatories on its sever Concordes. The work will be undertaken

by Metair, the aircraft equipment specialist. The lavatories have not been upgraded since Concorde went into service in the mid-1970s.

The second s The second IF THIS ANNOUNCEMENT HAD BEEN TWICE THE SIZE, YOUR IMPRESSION OF US WOULD BE SUBSTANTIALLY



"Take a full page in one of the dailies" our agency advised. "Colour, Lots of illustrations" they added meaningfully.

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And careful, fruitful management of institutional funds is, after all, something we do rather well.

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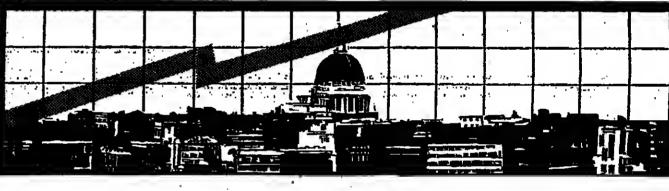
We simply aim to buy where we perceive that there is unrealised or unrecognised value. The rest is down to the experience and specialist knowledge

of our fund managers, and the hours they put in visiting and talking to UK and overseas companies.

If our value-led approach sounds right for you, please call either Keith Percy or Jane Wright on 01-628 6070.

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The FT / British Venture Capital Association

Venture Capital Financial Forum

London, 1 & 2 December, 1988

This will be the sixth in the highly successful series of Venture Capital Forums arranged by the Financial Times and the British Venture Capital Association (BVCA). The event provides a unique opportunity for venture capitalists, professional advisers and industrial companies alike to meet growing private companies. The companies presenting will all be raising capital some for the first time - or planning to go public.

The Forum is a two day event arranged to allow the maximum amount of time for meetings between delegates and participating companies. Each company makes a short formal presentation in one of the morning sessions and the afternoons are set aside for private meetings with delegates. This year the timetable will allow for presentations by between 20 and 30 companies. They will be selected by the BVCA to represent a wide range of industrial and service sectors with companies at different stages of development from start-ups through to well established businesses. Any company which would like to make a presentation should contact Victoria Mudford at the BVCA on telephone: 01-836 5702, fax: 01-828 4919 or complete and return the form below.

Who should attend? Venture Capitalists, corporate finance advisers, stockbrokers, accountants, pension fund managers and other institutional investors. In addition, industrial companies interested in corporate venturing or seeking to acquire companies and products. Due to the format of the Forum, attendance will be limited and early booking is advised.

Venture Capital **Financial Forum**

Please tick ()

I am interested in attending the Forum as a delegate please send a registration form and further details.

My company is interested in making a presentation at the Forum, please forward my company details to the

126 Jermyn Stri	mes Conference Organisat let, LONDON SW1Y 4UJ I, Tbc: 27347 FTCONF G, Fi	
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N Ireland body criticises fall in state cash aid

THE NORTHERN IRELAND Economic Council said yesterday that the apparent drop in government financial assistance to Ulster industry was distent with the aim of building a stronger economy.

The council's annual report, published yesterday, questions whether the abolition of stanwhether the aboution of stan-dard capital grant in favour of a more selective approach to supporting local industry has produced the desired result.

Mr Peter Viggers, Northern Ireland Industry Minister, has made clear that the Government is determined to reduce the province's dependency on public funding and, to that end, companies seeking grant aid are now subject to a more meticulous appraisal process. The council's report says: "While the council broadly

supports moves towards more selective and effective forms of assistance and endorses a sec toral approach to industrial development, we remain concerned that the overall level of financial support for industry appears, on the basis of current expenditure plans, to be declining. This is not compati-ble with the objective of strengthening the economy.*

The council accepts, however, that on the basis of information available there has been a general improvement in the Northern Ireland economy over the past year with employment growing slightly and the downward trend in unemployment continuing. However, within the general

improvement, there were variations in the performance of individual sectors. Textiles, clothing, and services had made strong recoveries, because of the consumer spending boom, but manufacturing, engineering, and motor vehicles remained weak.

The council is critical of the

quality and quantity of statistical information on the Northern Ireland economy, and sug-gests that the provision of official economic statistics should be reviewed.

Its concern is echoed in the council's autumn economic review, which casts doubts on the reliability of the recent product estimates for the province. A computer error in the ment next year, provided that Central Statistical Office put the national economy continues to grow.

product at 1 per cent year when it should have been between 3.4 per cent and 4.6

per cent.
On public expenditure, the council is increasingly concerned with the effects tight. budget limits are having on the housing programme and the health service in Northern Professor Colin Campbell, council chairman, said that an

objective assessment of the longer-term outlook for employment in some of the industries planned for privatisation was not encouraging. He said: "In view of the con-tribution which Northern Ireland Electricity, Harland and Wolff and Short Brothers made to the local economy, I am sure you will understand the council's concern that any change in the ownership of

their future prospects."
On a positive note, the council says that, while it is diffirevisions to gross domestic cult to discern clear trends, it anticipates a further improve

these enterprises should

strengthen rather than weaken

CEGB backs down on refusal to provide Hinkley figures

THE Central Electricity Generating Board yesterday withdraw its refusal to supply figures on the costs of coalfired electricity generation to the public inquiry into plans for the Hinkley Point C nuclear power station in Somerset.

Lord Silsoe, QC, the CEGB's leading counsel, told the hear-ing that figures would now be produced, but on the condition that they would not prejudice the board's contention that a comparison with nuclear costs was irrelevant.

The condition was accepted by the inspector, Mr Michael Barnes, QC, who last week formally asked the board to reconsider its decision not to submit

have for several months made repeated calls for the CEGB to provide figures showing costs of coal-fired generation.

The Greenpeace environment group accused the board of hiding behind government

The objectors claim figures will show that building a new coal-fired station will be a better economic investment than a pressurised water reactor nuclear plant.
The CEGB claims that a cost

comparison is irrelevant because Hinkley Point C would be built to comply with govern-ment policy aimed at establishing a diversity of fuel sources. der its decision not to submit ne evidence.

Objectors to Hinkley Point C

Coal produces about 80 per cent of the electricity supplied in England and Wales.

Lord Silsoe told the inquiry last week that to submit PWRcoal comparison figures would be to challenge government policy and the board was not

prepared to do so. Mr Barnes ruled, after a preinquiry meeting in June, that, contrary to the wishes of the CEGB, he would accept evidence on PWR-coal compari-

Objecting groups expressed their intention of submitting comparisons, but called on the inspector to force the CEGB to follow suit.

The inspector has yet to announce a decision on whether to invite evidence from British Coal. The corpora-tion has offered to provide a

Abbey rebels call in Ombudsman

REBEL MEMBERS of Abbey bers Against Flotation - hinding on directors and that, National Building Society have called in the industry's Ombudsman as part of their campaign to stop the society's agers turn

lic company.

However, Mr Stephen Edell, the Ombudsman, has not yet decided whether the rebels' complaint falls within his scope of operations.

This is the latest move in a

battle which began earlier this year when Abbey managers announced that they wished to take advantage of a change in the law and convert the society into a limited company.

Immediately, a group of Abbey members formed an

aimed at keeping Abbey as a even if they had been, the mutual building society.

Although Abbey is legally not to recognise the interests bound to call a special general of any special group. meeting to get members' approval before the flotation, AMAF presented a petition last week signed by more than 100 members, calling for an early members' meeting.

At the meeting, AMAF wanted to put various resolutions to shareholders which would have required the directors to recognise AMAF and to provide it with facilities to put its case to Abbey members.

On legal advice, Abbey rejected the petition on the ground that none of the resolu-tions would have been legally

directors were legally required

Edell to decide whether he can take up its complaint about the way the petition was rejected. Mr Edell said yesterday: "I am required to investigate the complaint if it is within my terms of reference, and forbidden to if it is not.

"I shall reach a decision on whether to investigate after I have spoken to AMAF and to the Abbey management. Until now Mr Edell has mainly investigated private individuals' mortgage and account complaints.

British Steel's privatised tax status 'falsified'

By Anthony Moreton, Welsh Correspondent

THE GOVERNMENT has falsified British Steel's position on the payment of dividends in the early years after it goes public next month, according to a member of the Labour team that shadowed the steel privatisation bill in the Commons standing com-

Mr Rhodri Morgan, MP for Cardiff West, claims that the cost of dividends in the first three years of British Steel's existence as a public company will actually fall on the tax-

payer.
Such a situation, he said,
will amount to little more than

"legalised robbery". It will arise because "the Government is transferring unspent capital allowances, and some previous tax losses, to the newly privatised com-pany in such a way that it will not be paying normal corpora-tion tax at 35 per cent for the first five years of its exis-

Mr Morgan based his calcula-tions on a dividend bill of some £150m a year which would normally come out of post-tax

The typical corporation tax charge by a company making £410m in 1987-88 and perhaps

2500m this year would be 2157m," be said. "But it is now understood that British Steel's tax charge is only some £50m in the early years of privatisation because of the Government's generous

carry-forward provisions on capital allowances."

If British Steel continues to make about £500m a year pretax profit then, with these allowances, its tax hill will not exceed £100m a year, some £50m a year less than its divi-

Schools offered detailed guidance on opting out

By David Thomas. Education Correspondent

schools wishing to opt out of capital projects.

local authority control were Welcoming publication of local authority control were issued yesterday by the Depart-ment of Education and Science. The right for schools with more than 300 pupils to opt out is seen by the Government as a cornerstone of its attempt to break the monopoly that local authorities have over the pro-

Some schools have already taken the initial steps towards opting out.
The circular to education

authorities and school governing bodies sets out how opted-out schools, known officially as grant-maintained schools, will be funded directly by the

It says opting out should not alter the financial position of either the school or local ratepayers. However, it adds that the DES will be able to make special payments to opted-out schools for items such as

THE GOVERNMENT has

rejected a call for more money to be made available to replace

trees lost in the great storm that hit parts of England in October last year. The technical co-ordination committee, established to

report on the effects of the

storm, estimated that in wood-

In orchards 1.5m trees were

lands alone 3.7m cubic metres

affected and in the wider coun-

tryside 200,000 non-woodland

trees were lost and 500,000

of timber was blown down.

By John Hunt, Environment Correspondent

DETAILED arrangements for in-service teacher training and

the detailed arrangements, Mr Kenneth Baker, Education Sec-retary, said: "Wider parental choice and increased indepen-dence will help raise standards in all our schools." The procedures by which

the final say resting with the Education Secretary, are out-The circular confirms that opted-out schools will have only limited flexibility when

parents and governing bodies can vote for opting out, with

wishing to alter the pay or con-ditions of employment of their It also says that opted-out schools will not normally be able to change their status for

five years. five years.
Grant-maintained Schools.
DES Publication Despatch Centre, Honeypot Lane, Canons
Park, Stanmore, Middleser.

Tree replacement grants plea rejected

survey of storm damage indi-

cated the need for careful plan-

ning and research to restore trees for future generations.

monetary and manpower resources, it said.

trees.

present grant schemes for grant schemes were adequate,

These require additional

replacement of trees lost in the storm.

All the contributors to the have to be monitored care-

It pointed out that it had already agreed that a supplement should be paid on top of normal Forestry Commission planting grants in the affected

A spokesman for the Depart-Additional planting grants ment of the Environment said the Government had already had also been made available through Task Force Trees and English Heritage.
The Environment Departgiven £7m for the period 1987 to 1990 for replacement of badly damaged.

The report recommended an examination of the adequacy of ment said that the present

ment will, however, make an additional \$18,000 available for the Arboricultural Advisory and Information Ser-

A prescription for complications

Peter Marsh on why drug companies tolerate price differentials

W HY do traders fre-onently transmission made pharmacenticals around Europe and in some cases sell

parties yesterday rejected an invitation from Mr Tom King, them back to Britain? Behind that arcane practice is the use by individual nations Ulster Secretary, to take part next month in the review of the Angio-Irish Agreement. They said they wanted noth-ing to do with "mere tinker-ing" in a fiswed agreement. in the European Community of a range of methods for controling pharmaceutical prices, which as a result vary which as a result vary which across the continent.

British prices are significantly higher than those in

Confirmation of the deci-sion, which had been expected, sion, which had been expected, came yesterday after a two-and-a-half hour meeting on Thursday night of the joint Official Unionist-DUP policy countries such as Greece and Italy. A trader can therefore generate a profit by buying a UK-produced medication in a low-price nation before selling think tank." The group said in a state-ment: "Northern Ireland Office it to a British pharmaceutical distributor at a price that frac-tionally undercuts the UK mar-

insistence on a purely superi-cial review of the agreement with at most only cosmetic changes, makes it pointless for our two parties to participate in mere tinkering with an agreement so flawed it is recognised by both sides of the community as having failed its

Unionists

turn down

Anglo-Irish

review offer

NORTHERN Ireland's Unionist

own tests." They said they had already put "fair and reasonable" pro-posals to Mr King for political advance and were still waiting for him to respond. They crit icised him for a long delay in

replying.
The parties agreed to keep secret their proposals, which have been framed as an alternative to the London-Dublin

pact.
When Mr King issued invitations to take part in the review earlier this week he said it would be an opportu-nity for those who said they had not been consulted before the agreement was signed to have their say. "I would be very concerned

indeed if there was any lack of consultation at this review time," he said.

Metal Box fined over toxic cargo

THE METAL Box Company was fined £2,000 yesterday for breaking safety regulations on transporting toxic chemicals. The prosecution, before magistrates at Towcester, Northamptonshire, was the first of its kind in England and Wales. The court heard that the

company sent out a highly flammable cargo using a driver who had been given no special training in dealing with an emergency such as a

spillage or fire. The larry carried no written details of the chemicals and had one orange warning piac

instead of the required two.

Metal Box pleaded guilty to
four charges under the Road Traffic (Carriage of Dangerous Substances in Packages) Regulations, 1986, after one of its vehicles was stopped on the M1 motorway in Northamptonshire in May during a joint roadside checking exercise by the police and the Health and Safety Executive.

Mr Richard Lockwood, for the Factories Inspectorate, told magistrates at Towcester, Northants, that on the lorry were two dozen 45-gallon drums - a total of four tonnes of a rubber solution made up of 30 per cent rubber solids and 70 per cent hexane, a highly flammable and toxic

He said legislation con-trolled the movement of drums

He said legislation controlled the movement of drums and packages containing potentially dangerous substances on Britain's roads.

Mr Michael Davis, distribution manager for Metal Box, pleaded guilty to failing to ensure that the driver was carrying written information about the nature of the hazard substance on board; two charges of failing to ensure adequate training of the driver; and failing to display an orange warning plate at the rear of the herry. The company was fined 2500 on each charge. He said the company rarely hauled dangerous substances and a recent change in management disrupted the company's training programme. The company fully accepted its liability and had taken steps to comply with the legislation.

After the hearing, the Health and Safety Executive

Health and Safety Executive said more prosecutions against other alleged offenders were

Comparative price index for EC pheromecuticals, 198 100 Portugal France Belgium Luxembourg UK ' 230 West Germany of Beropess Consumer Telens

ket rate. Such activity is a minor uni-sance for big UK drug compa-nies because it eats into overall

However, the British pharmacentical industry generally believes that the principle behind the price differentials is to its overall advantage.
That explains why the sector

is uneasy at the enggestion that differentials may be reduced, if not abolished, as a result of the planned elimina-tion of EC trade berriers by

might greatly damage prospects for the business, which is one of Britain's few healthy science-based industries. It has an annual output of £400 and a balance-of-payments surplus of about 2800m.

At the heart of the issue is the prospect that the freedom given to individual nations to set drug prices in their territories might be substantially reduced as a result of new pan-European regulations likely over the next few years. According to the spirit of 1992, there should be free trade

Interpreted in the purest fashion, that would mean all countries using the same principles to determine drug prices; at the moment they clearly do

Representatives of UK com-panies say that a dismantling, or even a severe pruning, of the UK scheme for drug prices

between EC countries, in pharmaceuticals as in anything

AN INTERNATIONAL aircraft leasing organisation, based in London, is to be knowched with a £115m placing on Monday.

The company, to be called Aircraft Lease Finance, is

already supported by Scandina-

vian Airlines System, which

the issue are James Capel

(which is also the broker to the

issue) and Banque Paribas. Mr Grabam Axford, manag-

ing director of James Capel

Corporate Finance, says he

expects the new company fairly quickly to have an asset

base of around \$1bn. It is also

envisaged that the company will seek a stock exchange quo-tation once a satisfactory trad-

ing record has been established."

Joint financial advisers to

will hold a 20 per cent stake.

By Michael Donne, Aerospace Correspondent

Pharmacouticale **EC industry Production** 1986 Total - 128m

In West Germany, the Netherlands, Denmark and Ireland, prices for medications are generally high. Britain falls in the middle band below those nations but with prices sub stantially higher than those in Greece, France, Belgium, Italy, Spain and Portugal The issue over levelling of differentials mainly involves

public health agencies, which in the EC are the higgest buy-ers of pharmaceuticals. Total consumption of phermecenticals in the community is worth about £18bn a year, with annual production valued at In the UK the debate about 1992 is important for the com-

try's hig pharmacentical com-panies, which include Glano, Wellcome, Beecham and Impe-rial Chemical Industries. Britain has used its freedom: over price setting to establish a price-control scheme that lets UK-based companies charge relatively high sums for their products in their home market.

This has given the UK industry

neil Douglas DC-9s and MD-80s,

for which there is an estab-

lished world-wide market, and

lease them to airlines on a

Mr Axford points out that

while lessing as a whole is rap-

idly expanding, the trend is for many airlines to lease new air-craft, leaving a gap to be filled in the used aircraft market.

ALF's objective is to fill that

gap, although that does not preclude it from eventually entering the leasing market for

ALF will be managed on a day-to-day basis by Camco, a wholly owned subsidiary of

CIS Corporation of the US,

Ansett NZ is part of Ansett

Transport Industries, which has now ordered seven passen-ger 146s.

national transport group which is the parent of Ansett, has

In addition, TNT, the inter-

already ordered 22 Type 146s in ers.

short and medium-term basis.

acquiring used narrow-body owned subsidiary of Continensidate to medium range commercial aircraft, such as Bosing 7278 and 7278 and McDon-

Aircraft leasing company launched

The system explicitly

The system explicitly favours locally based suppliers — UK companies and manufacturers ewhole by evanues interests that have a substantial base in Britain.

Britain's scheme controlsprices only indirectly. Its main effect is to establish the profit, worked out in terms of return on capital, which individual coopenies can make each year on UK sales. The profit figure is agreed each year after disis agreed each year after dis-cussions between civil servants and the company concerned. Generally speaking, the higher the volume of UK sales, the higher the percentage return on capital that the rele-

vent company is permitted to make in profit. Companies with a large capi-tal investment in Britain, in terms of research and produc-tion facilities, are also permitted higher profits. They can thus mark up prices accord-

Any profit in excess of the agreed level has to be paid back to the Department of

The scheme operates in a highly secretive way and neither the drug companies or the Government generally divulge details of individual negotia-

The system also takes into account drug-development costs by permitting companies to spend set amounts on research before profit levels are worked out.

ing a high UK investment and large UK sales can account for a relatively large sum as research costs before working out their allowable profit. For many companies, that provides an incentive for search - an incentive some observers say is a hidden sub-

Mr Stephen Matthews, chair-

man of ALF, says: "Worldwide

demand for air transport is

expected to double by the year

2000, and the value of aircraft

under operating lease is expec-

ted to grow more than fivefold

ALF's main competitors will

be the GPA Group of Shannon,

Irish Republic, and Interna-tional Lease Finance Corpora-

the "quiet trader" cargo ver-

orders for the 146 to 141 air-

craft, with additional options and commitments lifting the

total to more than 200 airlin-

The latest deal brings total

jet aircraft fleet

a high degree of stability and a base from which to attack overseas sales.

The scheme requires the close involvement of the Department of Health, which is responsible for virtually the whole of Britain's drugs bill, running at about film a year. The department collaborates in setting prices with representatives of individual drug compa-

The question now being asked is whether the scheme fits in with the idean of the European Commission, which nuropeen commence, which has started a year-long inquiry into the procedures used by EC states to set prices. The inquiry is a vital part of the commission's approach to set

inquiry is a vital part of the commission's approach to setting a post-1983 pricing regime for pharmaceuticals.

According to a consultant in the drug industry with wide experience of European regulations, the UK price-control expense is probably (liceal scheme is probably illegal under the strictest interpreta-tion of EC statutes.

Most of the hig UK compa-nies favour the British price-

control scheme, but critics are not hard to find. Some consumer groups question the secrecy associated with the system and say it leads to higher drug prices than neces-

Companies without a strong base in Britain say the system discriminates against them by discriminates against them by acting lower profit levels for their operations. Some say it can encourage inefficiency by establishing for specific companies inappropriately high research "targets" – sums of money that may effectively be charged to the Department of Health It is said that in some cases this can lead to overspending and waste.
At the heart of the worries
by much of the UK industry.

regarding tinkering with the scheme is what it could be raplaced with

There is a fear that — were the notion of a completely free market to become real — Britain would simply import its pharmaceuticals from whichever countries had the cheapest products.

That would lead to a disin-

centive to the drug industry to invest in Britain and a consequent alide in its fortunes.

BA experiments

with seat-back

flight videos By Michael Donne, Aerospace Correspondent

BRITISH Airways ... 35 experimenting with movies and other entertainment on small video screens fitted to the backs of seats in the economy cabin of one of its transatlantic Booing 747 airliners. The small screens replace

to some \$55bn in that time, the larger screens mounted at representing about 25 per cent of the total world commercial the front of the cabin. ... By providing a more per-sonal system of flight enter-"With this order of growth potential, both we and SAS tainment, they are intended to believe that now is the right time to enter this market," he reduce the nuisance to other passengers who do not wish to

watch movies. BA is the first airline in Europe to test this personal miniature seat-back video sys-tem, developed by Airvision of the US, during a four-week trial on a 747. If successful, the airline may instal seat-back videos on other aircraft.

A high-resolution, three-inch display with six channels gives passengers a wider choice of entertainment during flight, including a selection of feature films, sport, music, news, popular TV shows and children's

programmes.
Airvision will provide the programmes, with changes on a monthly basis.

ALF will primarily aim at which in turn is a wholly tion of the US. BAe wins £28m order from NZ carrier

By Michael Donne, Aerospace Correspondent

HRITISH Aerospace has won a £28m contract from Ansett New Zealand for two of its Type 146 regional jet airliners, for delivery next March. The four-engined aircraft will be used throughout Ansett NZ's domestic network.

Conservation stops housing estate project By John Hunt, Environment

Correspondent AN 58m PROPOSAL to build a 750-house estate on marshland at Tiverton, Devon, has been rejected in order to protect rare plant life on the 26-acre site. Mid-Devon District Council has refused permission for the scheme after the Nature Conservancy Council declared the site of special scientific inter-

The district council'e planming committee had voted in favour of the proposal by a majority of one. A meeting of the full council has overturned

Shortage of building land in the area has pushed up prices to £400,000 an acre for sites with planning permission.

The developers are entitled to appeal against the refusal to Mr Nicholas Ridley, the Envi-

ronment Secretary.

The site is the home of the lesser pond sedge, which flour-ishes in boggy areas and is disappearing as marshland is drained for development. Mr Michael Hudson, the con-

servancy council's regional officer said: "This is a habitat which is increasingly scarce. With increasing pressure of development we must desig-nate them as areas of scientific interests if we want to ensure they survive."

HOUR OF NEED, THANK HEAVENS FOR THE RAF BENEVOLENT

"When Grandfather bailed out over the Ruhr, the injuries he sustained were terrible. If the Royal Air Roral Benevolant Fund hain't remembered him in his hour of need, who else

would?"
Over 70,000 RAF men and women died for our country during the last War. Many thousands more, like this Flight Sergeant, were left disabled. Since 1945, too, the RAF has incurred casualties in its training peace-preserving missions and operations.

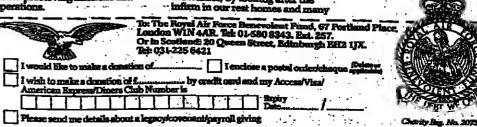
other ways in which the Fund contributes to the well being of those who have an hour of need. We urgently need your support to repay the debt we owe those who have suffered on our behalf. All donations will be gratefully

From 1919, the Fund has been ciping past and present RAF numbers of all ranks, their widows members of all canks, their widows and children. Last year, over 14,700 people benefitted from grants of £2.5 million. Inflation and old age increases that figure annually.

Where does the money go?

To helping families maintain a semblance of the life they had before, by providing housing and funds to overcome financial difficulties, by looking after the infirm in our rest homes and many

All donations will be gratefully received. We'll also be happy to advise on legacies, covenants and payroli giving. Please complete the To: The Royal Air Force Benevolent Fund, 67 Portland Place.
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Tel: 031-225 6421



By John Gapper, Labour Staff

ABOUT 20,000 nurses in the London region were yesterday advised to appeal against their gradings in the new clinical grading structure in protest at the Government's decision to impose the pay award, now

costed at 17.9 per cent.

The advice from the Confederation of Health Service Employees, if taken by all its London region nursing mem-bers, would prolong the pro-cess of regrading and damage the Government's hopes of paying the award by Christ-

The two other nursing unions, the Royal College of Nursing and tha National Union of Public Employees, said they would consider what said they would consider what approach to take when the gradings start to be announced, probably next

By Michael Smith, Labour Staff.

unions are set to co-operate with an Employment Training

scheme for the engineering construction industry in spite of the TUC's decision to boy-

of the TUC's decision to boy-cott ET.

The GMB general workers' union and AEU engineering union are taking part in dis-cussions, involving the Gov-ernment's Training Agency and the Engineering Industry Training Board, aimed at sup-plying up to 500 skilled people a year for the industry.

Their involvement is a further demonstration of how.

ther demonstration of how

unions are co-operating with ET even though the Trade

Union Congress last month

voted against the scheme. It follows a decision by Ucatt, the

Eagle Star

on action

By Michael Smith

end of the we

in future.

staff to vote

COMPUTER staff at the Eagle Star insurance group are to be balloted on whether to inten-sify industrial action following

the suspension and threatened

dismissal of a colleague.

Ragie Star, yesterday, suspended for a week a member of the Bifu financial ser-

vices union after he refused to

respond to a call-out. He was told he would be sacked at the

guarantee a positive response

pnter staff already taking action in protest against the company's refusal to recognise

Bifu in collective bargaining.

The dispute follows the breakaway from Bifu of a num-

ber of Eagle Star staff who

then formed a staff union. The

company recognised the staff union and withdrew negotia-ting rights from Bifu.

Eagle Star admits the staff

union has too few members in

the computer section to negoti-

ate, but it does not want to end single-union representation.

Bifu says it is still the major-

ity union and sees the com-

puter staff dispute as part of a

wider effort to win back recog-

Bifu says the man, a software expert, is one of 300 com-

. ;

 $\cdot\cdot, -$

Nupe said it was considering advising nurses who believed they had been placed lower on the new structure than intended by the nursing staff pay review body to work to their gradings by refasing to undertake extra responsibility

However, the Government's announcement on Thursday that it was to provide an extra £138.5m to fund the pay award to 487,000 nursing staff seemed to have reduced tension over

to have reduced tension over the regrading exercise.

The RCN said it still wanted life Kenneth Clarke, Health Secretary, to publish the pre-liminary gradings from district health authorities, submitted at the start of September, in order to show whether grad-ings had been compressed.

Mr Clarke said on Thursday that he was not prepared to

Discussions under way on ET

plan for construction industry

to be involved in KT schemes

to be involved in ET schemes involving the Construction Industry Training Board.

In all cases the unions say that the schemes they support will have to be guided by principles which the TUC tried but failed to persuade the Government to incorporate into ET.

Last month's TUC motion or

Last month's TUC motion on

ET called on unions to "pursue in conjunction with employers,

public authorities, voluntary organisations and bona fide training institutions, proper training based on a set of cri-

teria about training quality,

higher payments to trainees

and union monitoring.

Mr. Peter Griffiths, director of training for the ETB, said

expected to begin disciplinary proceedings next week which could lead to dismissal of

employees at the GCHQ com-

mnnications centre who refused to give up their union

membership by the deadline

Cheltenham said it was not the

Government's intention to wait

for the outcome of a union bal-

are expected to be known next

instead a government decision on the GCHQ: employees would take place "in the first part of next week" and would almost certainly take the form

of either compulsory transfer or dismissal. Of the two

options, the second appears to be the most likely.

Mr Jack Hart, GCHQ trade unions' secretary said last

night that 11 employees had defied the ultimatum by writ-

ing to management at GCHQ indicating they wished to remain trade union members.

One other was maintaining his

membership but was due to

retire, and a further six had

Officials at GCHQ, however,

while confirming that the

majority of tha employees

agreed to a transfer.

lot on the

Disciplinary process

THE GOVERNMENT is involved now faced disciplin-

set for yesterday. the deflant GCHQ employees,
Officials at the centre in no strikes will be ordered until

to start at GCHQ

TWO OF Britain's largest construction union, and the unions are set to co-operate TGWU general workers' union

publish the preliminary gradings because they were now "redundant documents." He insisted that pressure had not

was advising all nurses to dis-rupt the implementation of the re-grading after Mr Clarke said the award would be implemented without agreement on the grading of ward sisters. He said the Government was in breach of the original agreement on re-grading, and the only option open to nurses was to "disrupt its implementation at every level." Cohee said such the policy was not being extended nationally.

Nupe said it would consider

what policy to adopt when the gradings started to emerge one option was a series of appeals.

he hoped to have full agree-ment on the operation of the scheme by the end of next month and to start its opera-tion early next year. Details still to be agreed include rates of pay for the trainees. The scheme is designed to the rectify a skills shortage in the engineering construction

the engineering construction industry. Areas of concern

include welding and pipe-fit-ting, plating, mechanical fit-

ting, rigging and erecting.

Mr Griffiths said the prob-

lems will worsen in the next five years because of the

planned construction of power

stations and oil installations.

The end of the Iran-Iran war would also lead to large rebuilding programmes in both

ary action, claimed one of the 18 had written to management

renouncing his union member-

ship. Union officials stressed last

night that even if the Govern-

ment takes early action against

November 7 when they expect

to stage a day of protest follow-ing what they predict will be a

Thousands of posters and

leaflets have begun to be dis-tributed by the TUC and its affiliates in the run-up to

November 7 in a campaign

which union officials say will cost about £750,000.

week announced that their support for the threatened

employees would take the form

of rallies but would stop short

of strike action so as to remain

instead strike action will be taken by civil servant unions who are believed to be adopting differing balloting procedures. The potentially most controversial is that of the NUCPS middle-grade union which is thought to be planning distributing pages to dis-

ning distributing papers to dis-trict officers and organising

pre-ballot meetings.

Instead strike action will be

within the law.

TUC leaders earlier this

By John Gapper been put on authorities to reduce gradings. Mr Peter Marshall, Cohse's London region officer, said he

ings.
The 12,000 technicians are protesting at the Government's refusal to fund an award after a survey last year found pri-vate sector technicians earned The move follows problems

comparability award for scien-tific and professional staff in the Civil Service. The IPCS civil servants' union and the Treasury are still negotiating

In an ballot of university technicians carried out by MSF, the general technical union, 72 per cent of those voting were in favour of action. The union said it was the first time for many years that technicians had taken disruptive action.

trying to persuade the Educa-tion Department to provide additional funding to universi-ties for the award outside the annual wage round. Technicians were given a 5.1 per cent increase in April.

The pay inquiry, carried out by Lord McCarthy and Sir Peter Matthews, chairman of

Post Office talks fail, says union By Michael Smith

Post Office aimed at settling a dispute over the counters busi-

had agreed to a request by the Union of Communication Workers for a meeting with Mr John Roberts, managing direc-tor of the counters division. and this would take place next

the relationship between the two sides following a summer in which postal workers brought mail to a virtua standstill in a separate dispute

over regional pay.

Mr Ernie Dudley, UCW assistant general secretary, said yesterday that the talks had broken down because Mr Rob-erts' representatives had refused to guarantee that even a single post office would remain a part of the mainstream network.

Mr Dudley said there was no scope for an agreement unless

to talk about cutting costs at remaining offices.

University technicians to strike over pay

UNIVERSITY technicians are to hold a 24-hour strike next

Tuesday in an effort to force the Government to fund a pay comparability award based on a survey of private sector earn-

action.

The union said it had been

Review Board, found university pay levels to be about 18 per cent below those in industry and commerce.

University technicians annual salaries range from £5,589 to £15,421 following the April pay increase.

POSTAL UNION leaders said last night that talks with the

ness had broken down.

The Post Office said the talks were still on, however. It

Wednesday.

Yesterday's developments represent a further souring in

The dispute is over the decision to convert up to 250 post offices into sub-offices. The union fears this will lead to

the Post Office could make guarantees about the mainstream network.

The union wanted the 250 figure reduced and had offered

THE CONSERVATIVES AT BRIGHTON



Lordly applause: Viscount Whitelaw joins in the standing ovation after the Prime Minister's speech yesterday

PM warns on Brussels 'socialism'

Reports by Ivor Owen and John Mason

Picture by Tony Andrews

BRITAIN will take the lead in ensuring that the European Community does not come under the grip of socialism, Mrs Margaret Thatcher, the Prime Minister, promised delighted Conservatives when their conference ended on a triumphalist note in Brighton

yesterday.

Holding to the Boadicea-like stance adopted in her recent hard-hitting speech in Bruges, she made it clear that bureaucratic initiatives in Brussels cratic initiatives in Brussels would not be allowed to undermine the enterprise economy, which government policies had helped to establish in the UK.

Mrs Thatcher was in commanding, if not inspirational, form, but the wildly enthusiastic pour particular.

tic representatives refused to bring to a quick end a standing ovation which continued for nearly 10 minutes.

Like Mr Nigel Lawson, the Chancellor, on Thursday, the Prime Minister underlined the need to rein in credit to deal with the overheating of the economy, and reaffirmed the Government's determination to get inflation down from its cur-rent "too high" level. She said: "Make no mistake.

We intend to bring inflation down again. That is not an expression of hope - it is a statement of intent."

With the representatives and the platform party signalling their agreement, the Prime Minister stressed: "I think the country knows us well enough by now to recognise that we say what we mean and mean what we say."

Mrs Thatcher was equally

determined in setting out the Government's objectives, as the European Community moves nearer the establishment of a single open market

She admitted that her

Europe comes under attack

MR JACQUES DELORS, president of the European Commis sion, came under fire from Mr Christopher Prout,

He insisted that the kind of Europe the Conservative Party wanted was different from that advocated by Mr Delors.
. Mr Prout said that only the European Parliament could dismiss Mr Delors and called for a determined campaign to ensure more Conservative MEPs were returned next

Bruges speech had caused a "bit of a stir," and joked that from some of the reactions it could have been imagined that she had reopened the Hundred

Mrs Thatcher added that from the avalanche of support "you would have thought I had won it single-handed."

Questioning why there had been so much fuss, she claimed that she had done no more than to remind neonle that

than to remind people that Europe was not created by the Treaty of Rome, which set up the Common Market. Deflantly, Mrs Thatcher reaf-firmed her view that willing

and active co-operation between independent sovereign

states was the best way to

build a successful European

Community.

She scornfully noted that

this approach was not at all

convenient for those who

wanted to bring about a federal Europe by stealth. Mrs Thatcher scoffed at the

confusion in the ranks of her

opponents, who had first argued that national identity

was not threatened by Brossels

and then claimed that the

whole idea of nationhood was old-fashioned and out of date

To further applause, the Prime Minister insisted: They can't have it both ways."

Nevertheless, she welcomed these developments because

they had brought out into the

open an equally fundamental question - the choice between

two kinds of Europe, one based

on the widest possible freedom for enterprise and the other governed by socialist methods

anyway.

Mrs Thatcher was adamant that there was no doubt that the Community's founders had seen the Treaty of Rome as a charter for economic liberty, which they knew was the

of centralised control and regu-

essential condition for personal and political liberty. She warned that that founding concept was under attack from those who saw European

unity as a vehicle for spreading socialism The Prime Minister assured her supporters: "Wa have not

worked all these years to free Britain from the paralysis of socialism only to see it creep in through the back door of cen-

tral control and bureancracy

ment's credentials as a practi-cal supporter of the objectives

of the European Community, she highlighted the efforts

made to secure reform of the Common Agricultural Policy,

completion of the single mar-ket, and the fight against ter-

rorism and drugs. Britain continued to make

the second largest financial

contribution to the Community

and stationed more forces beyond its borders - nearly

70,000 - than any other European country in defence of

Mrs Thatcher contended;

"With these sort of credentials, no one should doubt Britain's

wholehearted commitment to

Underlining the Govern-

from Brussels.

do well to bring the standards of cleanliness of their rivers up to that of the Thames. She confirmed the Government's willingness to co-oper-

ate in worldwide measures to protect the ozone layer – the global skin which protected life ground skin which protected his itself from ultra-violet radia-tion — and pledged it to work to cut down the use of fossil fuels, a cause of both acid rain and the so-called greenhouse

European Community would

She claimed that the Conservatives were not merely friends of the earth bnt its guardians and trustees for generations to come.

erations to come.

The Prime Minister cited the party's decision to stage its conference at Brighton again and not to be deterred by the IRA attack on the Grand Hotel in 1984, which had killed and maimed so many, as evidence of the Government's determination not to bend the knee to terrorists.

terrorists. To renewed applause, she praised those in the police and security services who defended democracy while keeping within the rule of law - unlike the terrorists, who skulked in the shadows and shot to kill. Mrs Thatcher also praised those in the security forces who had had the "guts" to go to Gibraliar to give evidence at

the inquest on the IRA terrorists who were killed there. She said that in doing so they had demonstrated conclusively that they had acted at all times within the law and to

save lives. - -The great majority of the British people cared for others,

she said.
Mrs Thatcher insisted: "The fact is that prosperity has created not the selfish society but She denied that the Government had been a late entrant in the battle to safeguard the environment, and suggested the generous society.

Delors vision of Curbs on regulations for small companies sought

Europe.

inesses after the introduction of the single European market must be kept to a minimum, Mr John Cope, Employment Minister of State, said.

In a debate on small busi-nesses he said other European ministers talked of the market'a "social dimension." Mr Cope said: "It is no good dismantling frontiers and replacing them with internal regulation. The most social

REGULATIONS on small bus- lob creation and small firms are the job creators. Mr Cope faced calls for more help for small businesses.

Mr Vernon Davies (Epping Forest) said the "draconian" powers of VAT inspectors should be reduced and the tax collected by the Inland Reve-nue not Customs and Excise. Mrs Jillian Hatfield (North West Leicestershire) called for an end to the Post Office monopoly to prevent disrup-tion during industrial disputes. nension of 1992 is jobs and

Ulster Tories seek to join national party

AN ATTEMPT by Northern Ireland Tories to join the national party will be taken seriously, Mr Peter Brooke, the party chairman, promised. In a debate on party organi-sation he said the application, from North Down, would be considered at the next National Union meeting.

A strong campaign against the bar on Northern Ireland Tories joining the national party was conducted throughout conference week.

Seaside sessions conform to type

Charles Hodgson sums up impressions of his first conference season

HE advance billing for this year's round of party conferences was rich in caricature.
In Torquay, Dr David Owen's
Social Democrat fan clnb
would cluster around its idol.
In Blackpool, the newly-wed
Social and Liberal Democrats would come down from their honeymoon high and start finding out whether they could

actually live together.

The following waak,
Labour's left and right would
engage in ritual blood-letting,
this time over the leadership's
moderate blueprint for the
future, while in Brighton, the
sound of ministers patting
themselves on the back would themselves on the back would only be drowned by the clam-our of routine standing ovations from the Tory faithful. It is easy to caricature the committed, whatever their political colour, particularly on occasions when they do so much to assist in the process, but for the first time to the detached observer, there was much in each conference to reinforce these preconceptions. In Torquay, there was more than a hint of group therapy in the air as 800 members of the rump Social Democrats sought

to reassure themselves - and, through the disproportionately weighty media presence, the electorate - that they were still a going concern. That they succeeded - perhaps only temporarily - was

sions generated among former Liberals from the dropping of their name in the party's short title, soon gave way to this

ruthlessly enforced by the platmore a tribute to media coverage than to the conference form, a particularly bitter pill

were keen to show, through regular defeats of the platform on policy issues and internal rows over future electoral strategy, that this was a "real" political party which could in-fight with the best of them. The problem was, that despite or perhaps because of this conscious desire, the standard of debate from the floor and the platform only underlined the lack of depth and experience in a party of self-proclaimed "political virgins" and the extent to which

itself. The "fan club" image clearly rankles and delegates

gins" and the extent to which it is dependent on the national image of Dr Owen. No such problem faced the Social and Liberal Democrats, whose new leader Mr Paddy Ashdown came to Blackpool to stamp his image on the party and in turn the party's image in the minds of the electorate.

Unity is an inherently dull theme, and even the high pass. theme, and even the high pas-

goal. More seasoned observers commented on the change in the nature of the conference wrought by the merger with the technocratic Social Democrats. Sharp suits, anathema to most Liberals, were much in evidence and the proceedings were comparatively well structured with standing orders for those former Liberals for whom chaos was part of conference fun. One reason that the two cenone reason that the two cen-tre parties' conferences were so low-key was that the hierar-chies did not quite know what sort of beasts their new model parties would turn out to be. The overwhelming impression was one of pleasant surprise that it had not all ended in

or Mr Neil Kinnock the prospect of this year's Labour conference must have seemed akin to that of taking a toddler to an expensive restaurant. He may have hoped for a behavioural mira-cle but must have known that disaster lurked.

It was this genuine unpre-dictability as the embarrass-ment was awaited that helped make Labour by far the most absorbing of the four confer-

This looked like real politics. There was passion and com-mitment. It showed in the conference hall where constituency activists harangued the platform for backsliding, and in fringe meetings where left and right made no attempt to hide their bitter contempt for

each other It came to the fore in the bars, where delegates exchanged gossip on who was in or out of the national execu-

Again, long-time Labourwatchers detected a change in

the traditional character of the conference. Debates seemed better ordered with much less heckling and disruption from

the floor. Nevertheless it is to the continuing credit of the Labour Party that after nine years in opposition — with little immediate prospect of an early return to power - and endless internal ructions, that what was being debated really seemed to matter.

No such charge could be levelled at the Conservatives. The Tory conference is largely a social affair - it is the Conservative party.

There is no pretence that the

vote on the motions matter representatives occasionally had to be reminded to stay in their seats to vote at the end of

The largely self-congratulatory motions themselves could have been written by Central Office and most speakers chosen by central casting, vying with each other to express their gratitude to and praise for the Government. The scripted standing ovations are only noteworthy in the guide they give to who is in, out or on the way up.

The sense that it is all

slightly removed from reality was enhanced by the tight security, which is gradually isolating senior party figures even from the party's most faithful. It can do nothing to dissipate the air of smugness that the conference breathes.

The 12-day route back to work

Charles Leadbeater on a new scheme to recruit unemployed people

store at Notting Hill and the first person you meet is Mrs Esther Allen, the section manager who is firmly in charge of the cigarette klosk. She carries out her job as the store's receptionist with a brisk efficiency. She admits to a sense of pride in the place. Mrs Allen is the product of a novel training schame launched by the company to recruit among unemployed people. When she joined Sains-bury last summer, she had

been out of paid employment "It is a bit of a shock coming back to work, you do need a bit of help to ease you into it. I had forgotten what it was like, she says.

When the company recently opened a store in Hereford, the personnel manager did not need to advertise for staff: unsolicited applications

It had to take an entirely different approach to recruit 350 staff for the store in Notting Hill, west London, where unemployment is about 13 per cent and male unemployment 17 per cent, well above average for the south-east.

Under pressure from other employers offering higher rates of pay, and a tightening labour market, Sainsbury decided to run a series of 12-day, pre-recruitment training courses for applicants who had previously been unemployed. The scheme piloted at the Notting Hill store is becoming more widely used, not merely by Sainsbury, but by other retailers in the couth-east searching for new sources of

As a first step, 14 months before the store opened, the company carried out a survey of the local labour market, rates of pay offered by competi-tors, and vacancies posted in the local Job Centre. – There are mere than 80 dif-

ferent ethnic groups in the Notting Hill area. The com-pany advertised not only locally, but in minority newspapers and magazines.
It then contracted Project fullemploy, the training char-ity, which specialises in train-ing for unemployed ethnic minerity workers, to run the

courses for unemployed appli-Mr David Robb, the store's manager, who started working for Sainsbury 22 years ago as a tradesman, says it was important for the company to establish a reputation in the area as a responsible employer. But it was also a commercial deci-sion: the company needed to turn to the long-term unemployed as an alternative source

After an open day which attracted about 200 people, 78 applied for the 52 places available on the courses. The trainees had to meet three criteria; they had to be unemployed, show an interest in retailing and display the motivation to learn. They were given a guarantee that if they trained seriously, and showed a degree of interest and aptitude, they would be offered a job. About 70 per cent were women, and 60 per cent were

Afro-Carribbean. The course was evenly divided between numeracy, literacy and inter-personal skills, and retail training, with one day of work experience at another London store. Ms Maria Ardizi, assistant

personnel manager for the company's south-eastern region says the courses were primarily aimed at building the trainees' confidence rather than providing particular skills. The most important thing was to persuade them they could do it and we were interested in them," she says.
Four trainees dropped out
during their training, and of
the 46 who completed the course 38 were offered a job. Six found employment elsewhere - the company believes partly because of its courses so 32 started with the company

for a lengthy period of work

experience and training prior to the store's opening.

A further 10 left the company during that period. Of the 52 trainees recruited last summer, and after a substantial investment of management time and affort, only 15 remain at the Notting Hill store. Two-thirds of the 350 work-

ers at the store work part-time: the turn-over rate among the part-time staff is 114 per cent per annum, compared with about 6 per cent among full-time staff.

Was it worth it? Ms Ardizi pany but also for the people. You cannot just write people off, you have to give them an opportunity to prove them-

Ms Alison Callixte, another section manager recruited through the scheme, who was unemployed for two years before joining Sainsbury, has no doubts about the scheme. Sainsbury puts you at ease, they do not throw you in the deep end like most other employers who expect you to be able to pick up a lob imme-diately." She believes the train-ees who have stayed with the

company have a pride in the Mrs Allen concurs: "There as no obligation to stay, but well, you sort of get fond of the

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The green and blue party

is more confident about its future than it has been at any time since it won the general election of 1979. Its leader, Mrs Margaret Thatcher, has been Prime Minister for over nine years. To judge from the atmo-sphere at this week's conference in Brighton, her support-ers expect her to continue in office for at least as long again. The overriding reason for this mood of near-complacency is that the opposition parties are in disarray. The first of the ear's conferences, that of Dr David Owen's rump Social Democratic party, indicated that while the SDP is not much more than Dr Owen's fan club it has nevertheless retained sufficient support to act as a spoiler of the chances of the other two opposition parties in key constituencies. The new Social and Liberal Democratic Party, created by a merger between the Liberals and the larger half of the SDP, has a more substantial base than does Dr. Owen's group - but the net effect is that, for the time being, it too can only be a splitter of the centrist or non-Conservative vote at a general

Insuperable task

The largest opposition party, Labour, has yet to put its house in order, it is still dominated by trade union bosses. The strennous efforts of its leader, Mr Neil Kinnock, to encourage it to accept the market economy and revise its defence policy have, so far, been thwarted by the General Secretary of the Transport and General Workers Union, Mr Ron Todd. Even if this roadblock were to be cleared during 1969, Mr Kinnock would still be faced with the almost insupera-ble task of presenting a fudged-unilateralist defence policy in a form that marginal voters could accept. Even if one assumes that this problem can be overcome, Labour still seems burdened with an uncanny succession of political figures that the Tories can put up as bogeymen. Mr Arthur Scargill, Mr Tony Benn and Mr Ken Livingstone have each served in turn and, most recently, Mr Todd has stepped smartly into the accustomed place. A serious downturn in the economy, or escalating inflation, might so depress the general standard of living that Labour would stand a chance again. But most Conservatives believe, perhaps too self-comfortingly, that a sufficiently severe economic crisis at the time of the next election is so unlikely that they can discount

It is, therefore, hardly sur-

the Turies represent the com-mon ground in British politics, thus dismissing all the others at a stroke. If the others were not split, she would be wrong. She brushed saids doubte Shs brushed aside doubts about the management of the economy and pledged a renewed assault on inflation. in political as well as economic terms, she had better be right. Beyond that Mrs Thatcher answered critics who accuse the Conservatives of materialism, saying that increased social services expenditure and more individual and company giving meant that prosperity had created the "generous occiety". She spoke of the responsible individual, who enhanced the community. Predictable expressions of firm determination were offered on both crime and the battle against the IRA. Much of the speech was the normal stuff of party confer-

Tory Europe Two new themes did, how-

ever, stand out. On Europe Mrs Thatcher repeated her view that a colloquy of nations was the ideal, rather than an evolving federalism. She also insisted that the original Treaty of Rome was true to conservative, market-oriented principles, while there was now a danger of socialism com-ing in via an EC bureaucracy. The Prims Minister's ideal Europe is true-blue, and she will doubtless pursue that line with vigour. This may not be the unanimous view of the 12 member states. Mrs Thatcher has found it possible to dominate British politics and even to influence President Reagan in the United States, but the continent of Europe will prove a tougher nut to crack.

The second new theme was the environment. The Prime Minister signalled an interest in threats to the global ecology in a recent speech, and yesterday she proclaimed that Conservatives are not only friends of the earth but also its guardians and trustees for genera-tions to come. One central proposition of green politics has until now been that too much economic growth can serve to ment. Mrs Thatcher denied this, arguing that industrial development and a clean environment are both necessary for human life. The hard question is whether the equation is an equal one, or whether the emphasis may have to shift from growth to conservation. It is easier to place a green man-tie upon a blue party than it is to settle the inner contradiotions that that implies.

Stewart Fleming assesses the US presidential candidates' economic views

Sharing the future's worries

s the US election campaign enters its decisive phase, neither candidate has proposed an economic program which commands such widespread support that he is assured of a dominant role in setting the nation's economic priorities when he takes office.

"The history of economic policy shows the President is hemmed in," snows the President is hemmed in, says Mr Herbert Stein, former chair-man of the Council of Economic Advisers in the Nixon and Ford Administrations. The President is trapped by the state of the economy, the state of opinion in the country, informed and uninformed, by his political relations and by the preferences and inertia of the bureaucracy. The rhetoric, particularly from Vice President George Bush, the Republi-can candidate, might lead the casual observer to a different conclusion. ductivity, which slowed in the 1970s, has continued at only around 1 per cent a year. Real incomes over the past 15 years have been virtually stag-Now clearly the favourite after Thursday night's debate, Mr Bush likes to present himself as the apostle of

through another protracted period of economic growth and prosperity. economic growin and prosperity.

"I think the government role in the economy should be keeping the markets as free as possible, providing opportunity for individuals, keeping tax rates down and providing an economic climate in which employment are increase." he properly meantly can increase, he remarked recently. The economic policy slogan around which his candidacy is built goes like this: "Read my lips, no new taxes."

aganomics who will lead the nation

A Bush presidency will see economic policies much closer to those that Dukakis might espouse than either suggests

Governor Michael Dukakis of Mas-sachusetts, his Democratic rival, says that the Reagan record is one of a Rake's Progress into debt with the rich growing richer and the middle class being squeezed. He is convinced that raising the living standards of the people, improving the efficiency of the work force and attacking the problems of poverty will require an activist role for government similar to the one he has promoted in his home state of Massachusetts.

But the pragmatic instincts of the two candidates and the constraints on their freedom of action - huge bud-get and current account deficits, a powerful Congress and Federal Reserve, and the need to maintain the confidence of international creditors - suggest that the contrast between the two candidates is less striking in reality than in rhetoric. A Bush presi-dency will see economic policies very much closer to those that might be seen from a Dukakis Administration than either candidate suggests.

The economic climate has improved

ignificantly since Mr Reagan entered the White House. This year, the sixth year of uninterrupted economic expansion, real growth in gross around the 3 per cent mark. Consumer price inflation and interest rates are all down sharply from the double digit levels which prevailed at the beginning of the decade. With domestic consumption restrained and exports booming, the trade deficit which hit \$170hn last year - is likely to fall to \$130hn this year.

But the long economic expansion has been purchased at the price of a huge build up of debt at home and abroad, and continuing budget and

A longer term perspective also cresents a picture of an American ec omy which many politicians, businessmen and economists find disturbing. They fear that for a generation their country has been underinvesting in its economic plant, intrastructure and its people. As a result economic growth and improvement in living standards will continue to be slower than in the 1950s and 1960s. Between 1948 and 1973 real economic growth averaged 3.7 per cent a year, since 1973 (and in the 1980-1987 period during which Mr Reagan has been in office) it has averaged closer to 2.5 per cent. Growth in labour pro-

According to Mr Joseph Minarik of the Urban Institute, a Washington think tank, the growth of family incomes - which averaged 3.1 per cent between 1954 and 1973 - slowed to only 0.5 per cent a year from 1973 and 1988. This slowdown has been accompanied by marked increases in income inequality since 1969, a process which accelerated under Reagan.
It may be possible for the US to continue to rely on the rest of the world to finance an American economy which is consuming too much (both publicly and privately) relative

But this is widely seen as a dam ous long term strategy. The US foreign debt build up heightens financial
risk worldwide; currency and capital
markets everywhere are mesmerised
and destabilised by the unprecedented
absointe scale of the US debt accumulation." says Mr Rimmer de Vries,
chief economist at Morgan Guaranty

The central problem is the budget deficit. It prevents the candidates from putting forward proposals which would both promote a more stable economic outlook and allow them to respond to the pressing popular demands for a shift in the Federal ernment's priorities.

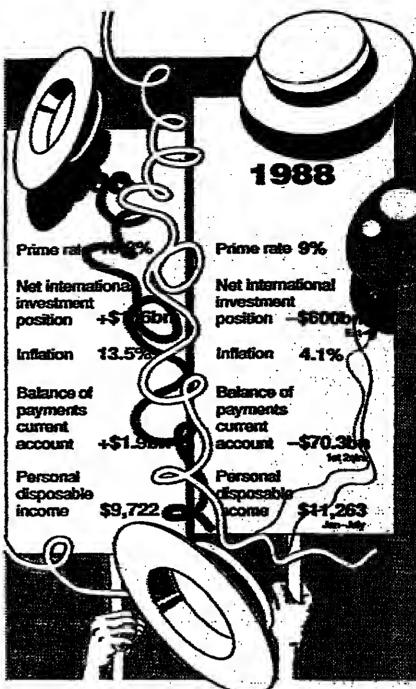
Both Mr Bush and Mr Dukakis say that a reduction in the budget deficit is needed. But the proposals each has put forward are widely dismissed as

election year propaganda. Mr Dukakis says he favours a plan which would bring the deficit down steadily over a four or five year period. He says a mixture of spending cuts, lower interest rates and economic growth will do the job. Wary of the landstide defeat soffered by Mr Walter Mondale, the last Democratic presidential candidate, who said he would raise taxes to cut the deficit, he says he would only raise taxes "as a last resort". But he added, in Thursday's televised debate with Mr Bush, that "it's unconscionable that we should be talking or thinking about imposing new taxes on average Americaus when there are billions out there, over \$100bn, in taxes owed that

A gradual reduction of the deficit, be says, "will require tough choices on spending, it will require a good strong rate of economic growth, it will require a plan that the President works out with Congress." Critics say that this programme, particularly the emphasis on the revenue gains from improved tax collection, is too vague to be regarded as a blueprint for effec-

tive action.

Like President Reagan Mr Bush seeks to lay the blame for the budget



deficit on Congress. I hear this talk about a blank cheque. The American people are pretty smart. They know who writes out the cheques. They know who appropriates the money, it is the United States Congress," said in the debate. He proposes a so-called "flerible freeze", aimed at eliminating the budget deficit by 1983 by holding domestic spending to the rate of inflation. Budget experts such as Mr Stanley Collender of Price Waterhouse's Washington office find his proposal no more convincing than

Mr Collender, for example, has estimated that around half for Bush's "savings" come from lower interest in levels which few analysts find credible at this late stage of the economic cycle. Mr Bush has also failed to explain bow he will reconcile his desire for more military spending with the reality that his budget target requires the Pentagon budget to be trimmed by over \$150 billion by 1998.

Neither candidate's plan responds
to the growing pressures for increased Government spending to meet needs which are perceived to have been neglected during the Reagan era.

These demands range from a more vigorous assault on the problem of fliegal drugs and the deadly disease AIDS to improving health care for the aged at a time when the Federal medical systems costs are exploding. There is also a growing conviction, whether justified or not, that the fod-eral government needs to be doing more to try to improve the long term competitiveness of the US economy.

And both candidates are responding to the growing debate over whether the US is creating a labour force which is skilled enough in meet the demands of an economy in the midst of rapid technological change.

A recent US Labour Department study. Work Force 2000, suggests that the fastest job growth is likely to come in more highly skilled occupations. In addition technological change is upgrading the work required in most jobs.

A study by the Hudson Institute has suggested that as a result of demographic changes 80 per cent of new entrants into the work force in the year 2000 will be from groups, primarily blacks and Hispanics. whose literacy levels have historically

lagged behind those of white males. This in a country which already has an estimated 23-27m functional filter-

Mr Dukakis in particular has been focusing attention on these questions. In the view of his close adviser Mr The real issue is how we are going to promote investment. Governor Dukakis has shown the way with immustive programmes in Massachusetts, programmes to develop new technolo-gies ... innovations in sincation,

ges innovations in senseater, programmes to train our workers."
But innovative as Mr Dukakis would like to be, he is constrained by fiscal and political restitles from preposing hig new Government spending programmes. Instead, in what has become known as "leveraged liberalism", he has suggested that modest amounts of Federal money can act as a catalyst in stimulating bosiness and state Governments to greater effects to improve economic efficiency and

Thus, in the one area where large sums of money would be needed, wid-ening health insurance coverage for land a large part of the \$90 billion cost

Mr Dukakis's ideas have raised questions about whether what he has been doing on the state level can be translated to the national scene and, in the business community, concerns that the closer partnership he envis-ages between Government and basiness would be on terms that husine would not like Some see in his ideas the beginnings of a national "indus-trial policy".

Mr Dukakis's record in Massachusetts suggests, however, that any such federal hitherives would be can-tious ones. It is doubtful that he would go as far as the most ovispoless. advocates of an industrial policy. advocates of an industrial policy; want. From the other side of the fence; vice President Bosh has indicated in spile of his free market thetoric, that he shares many of his rival's concerns about the long-term competitiveness of the US accompand has signalled his awareness of the need to respond to demands for government action.

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Declaring he wants to be the "edu-cation president", he has proposed spending modest amounts of federal government money to improve aduca-tion. He has proposed a tax conces-sion to help taxpeyers meet the bill for child care, and another to help middle cises Americans pay for their children's college education. He favours extending the tax credit to companies for research and develop-ment. And he is a member of an administration which has already taken new initiatives — such as the semiconductor research consortium. Semated? — simed at straigthening government/industry co-operation in igh technology

Thus neither candidate seems likely to take office with an overwhelming mandate for a specific set of economic initiatives, least of all Mr Bush. "The attention is in avoid being expelled from the Reagan Garden of Eden,"

from the Reagan Garden of Eden, says Mr Stein.

As a result Congress, which will almost certainly again be controlled by the Democrats, will have a more powerful role than usual in shaping the new President's economic policies and limiting his freedom of action. The next President will need to be well prepared when he takes office, for his first 100 days look like being anything but a honeymoun. anything but a honeymoon.

eizo Sați, president of Suntory, the Japanese drinks group which marketing alliance with the Allied-Lyons food and drinks group, is a rarity among successful Japanese business-men. He is blunt, outspoken and likes to make jokes.

His attitude to the Allied-Lyons deal, for example, is typ-ical of his frankness. The deal took place partly because of Suntory's inability, despite enormous efforts, to develop export markets for its whis-

export markets for its whiskies. But Mr Saji, who has controlled the family firm for more than a quarter of a century, readily admits the failure.

"Unfortunately, it has not worked," he said. "I think there is a prejudice among foreign people. They think whisky should be scotch or Canadian or bourbon. They think Japanese whisky is a second-class product. Americans call it Jannese whisky is a second-class product. Americans call it Japanese scotch. I want them to call it Japanese whisky." Nevertheless, this experience helped him learn the value of established brands in the marketing of wines and spirits.

Until recently, the Japanese market has been largely closed

market has been largely closed to international competition. Lacking strong traditions themselves, Suntory and its local competitors have tended to create, develop and some-times discard domestic brands at a ferocious pace. But this is now changing.

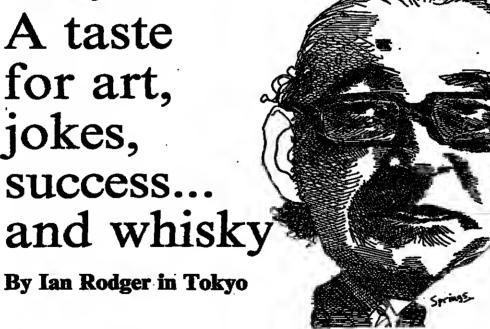
The Japanese Government is in the process of removing taxes that have long discriminated against foreign wines and spirits. The owners of dozens of famous brands are already stepping up their efforts to win the favour of Japan's increasingly affluent and discriminating consumers. Recognising its vulnerability, Suntory welcomed the idea of a closer relationship with Allied-Lyons. Suntory already distributes some of Allied's brands in

Under an agresment announced on Wednesday Sun-

MAN IN THE NEWS

Keizo Saji

A taste for art, jokes, success. and whisky



making it Allied's third biggest making it Allied's third biggest shareholder. Allied is to pay Y6bn for a 1 per cent stake in Suntory, becoming the Japanese company's first outside shareholder.

A joint venture will be established to sell Allied's spirits because in Japanese Suntors

brands in Japan and Suntory products in other countries, particularly to North America. Mr Sail sees the venture as a boost towards making Suntary, now the fifth largest drinks group in the world, the third largest within five years. Allied, ranked fourth, is one of the groups Suntary will have to overtake in order in reach this goal. Guinness, ranked

third, is the other. When Mr Saji took over the company from his father in than the equivalent of \$100m. Last year, they were over \$60n, thanks largely to his skill in turning whisky into a popular drink to Japan and his decision to take Suntory into the Japa-

nese beer market. But at 68 he is remarkably fit and has no plans in retire. "I want to stay as long as possible," he says. He also wants to keep up a staggering load of side interests. From the Sun-tory base in Osaka, he is the doyen of the western Japan business community and works tirelessly to bring new vitality to the region.

The people of Tohoku in northern Japan probably feel he works too hard in this cause. Earlier this year he created an outcry by opposing

exestions that the national capital be moved to Tohoku on the grounds that the people there were lacking to culture.

He is politically well connected and some foreign critics believe his opposition to whisky tax reform has been instrumental in it being post-poned for more than a decade. He denies being opposed to the reform and blames the foreign drinks groups for not attacking the lower end of the Japanese market where tax rates have

Like many Western drinks groups, Suntory is heavily involved in corporate sponsor-ship: in sports the company has backed the Suntory World Match Play Golf Championship for ten years. Mr Saji has pledged large amounts of Sun-tory money sponsoring musi-cians and artists. The company spent Y8bn (£36m) backing the construction of Suntory Hall, Tokyo's first purpose-built con-

Mr Sail is an keen artist, and in 1984 won the the Japanese Prime Minister's Award for painting achievement among businessmen and politicians. He has even made a personal crusade of turning his worka-bolic countrymen into fun lov-ing aesthetes. "We (Japanese) have more money than we know what to do with. We must make efforts to spend it and earich our lives," he said m a speech a year ago.

It distresses him that many people in Japan still frown on luxury. Last year there was much criticism of a movie star for spending nearly \$3m on her wedding. Mr Saji retorted that it was a great stimulus to donestic demand "and lots of beer and whisky were consumed". He was appalled when the Ministry of Finance criticised Yasuda Fire and Marine Insurance for paying \$38m for Insurance for paying \$35m for Yan Gogh's Sunflowers. "It was none of their business. Moreover, it was a much more productive use of money than putting it into land speculation."

On a recent trip to France
Mr Saji travelled on a TGV fast
train and had a sumptuous
meal with wine. He fretted that
in comparison, Japan's bullet
trains were merely efficient.
"This perhaps shows how Japanese culture is inferior," he
said.

But he takes heart from Japan's young people who are more interested than their parmore interested than their gui-ents in satisfying their desires. "Maybe when they control it, Japan will be a nice place to live in." He admits that this crusade has not made much progress. Even in Suntory's own offices he has been unable to convince his executives to have a drink at lunch. "We have been putting free beer on their table for 10 years, but nobody inuches it."

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TI CHESWICK SILENCERS model requirements of Jaguar, opened on Friday, 14 October, at Rover and Landrover from their Preston this country's first Blackpool silencer plant. All this purpose-built factory dedicated work will now be switched to the to manufacturing catalytic converters, pioneering the way in clean air products for car duction is for vehicles described to be driven overseen.

supplying catalytic converters to mentation of tighter emission in 1913. Ford in Germany and Belgium, standards in Europe in the Volvo in Holland, and the export period 1990-1995.

tined to be driven overseas. When fitted to car exhaust sys- Cheswick is ready to step up Until now Cheswick have been will be stimulated by imple-

Tru-Form crosses the Atlantic FOLLOWING THE success of some of the world's costliest and

Reynolds Rings' Tru-Form opera-tion at Tyseley, Birmingham, TI
has established Tru-Form Inc techniques led to the wastage of with a US\$4 million plant at up to 95% of the original highly Wilkes-Barre, Pennsylvania. expensive alloy. Moreover, This venture, together with TI's there were manufacturing con-King Fifth Wheel, supplies the straints on axial width. But the needs of American aero-engine unique Tru-Form technology manufacturers.

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responding very positively to the

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GRAPHITE FIBRE technology tems, these converters reduce production and expand its the 1960s by the US acrospace the emission of pollutants such seven acre greenfield site at industry. Its benefit - the reducas carbon monoxide, nitrogen the junction of the M55 and component weight through oxides and unburnt hydrothe M6 to meet the growing a high strength-to-weight ratio-carbons in the exhaust gas.

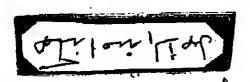
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A week of looking for the Big Idea

"WE'VE SLAYED most of the industrial agenda has been impledragons — the trade unions, state industries and Labour Town Halls. Now we've got to offer something else. There'll be a great prize for the first person to articulate a vision to

first person to articulate a vision to inspire the party for the 1996s. It hasn't happened this week," said one senior minister as he assessed the state of his party.

For the Conservative Party conference has seen not only an attempt to find the Big Idea for the 1990s, but also a jockeying for position. At each of the late night parties the first question put by any Cabinet minister to a journalist, after looking over his shoulder to see whether any of his rivals was listening, was "who do you think has had a good week?" (the "apart from me" was generally, though not always, unspoken).

It is not yet, nor probably for quite some time, a question of the succession to the leadership. The common assumption is that, health and the electorate willing, Mrs.

and the electorate willing, Mrs. Thatcher will, in her own words, "go on and on," at least until the mid-term of the next parliament. The ministerial manoeuvring now is rather for advantage in the expected wide ranging reshulfle and for a place at the top table for the next election

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The Conservative Party is in an interim phase, not only because much of the early economic and mented, but also because many of the early 1980s generation have left

There has been no new star of the week. This is partly because it has been such an uneventful, even smug, conference - at times resembling more a raily or a trade fair (with hundreds of lobbyists) than a traditional conference. The floor speeches from local representatives have been flat, with a few excep-tions such as the debate on Sunday shop opening hours. For all the warnings from Mrs Thatcher against complacency, almost all believe that the Tories are bound to win the next election. So not only the opposition parties, but criticism of any kind has been brushed aside.

Indeed, in many respects, the two most influential figures in Brighton were people who did not speak at all. One was Mr Ron Todd of the transport workers. The other was Mr John Major, the Chief Secretary to the Treasury.

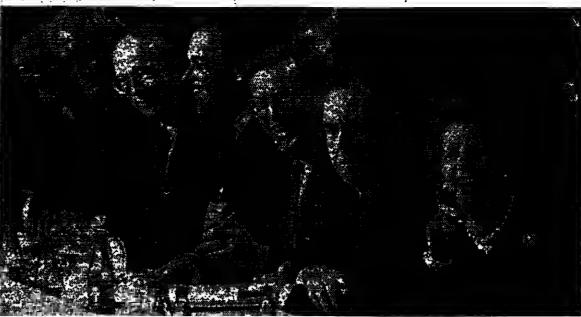
The Tories need political demons to scare the electorate. And with Mr.

Tony Benn and Mr Arthur Scargill no longer sufficiently menacing, Mr Todd's heavy-handed interventions at the Labour conference 10 days ago were ideally-timed to fill the Tories' propaganda vacuum. He was mentioned 28 times in ministerial speeches alone, second only to the leader herself.

behind the scenes. He has been holding bilateral meetings in his room in the Grand Hotel with fellow ministers over next year's public spending plans — in the hope of limiting any overshoot above the existing target of £167bm to no more than £2bn or £3bn at most. The out-come affects not only the financial markets' view of Government eco-nomic policy but also the relative standing of ministers. For instance, Mr Kenneth Clarks, the Health Secretary, was able to enjoy his triumph on Thursday of aunouncing extra money for the nurses' pay award only after talks with Mr Major were completed late on

Wednesday.

The word is that Mr Major has made some progress in Brighton.
The fevered atmosphere of the conference hotel has encouraged rumours and leaking. Social security ministers have made themrity ministers have made them-selves unpopular with colleagues by semi-publicly campaigning for an unrating of child benefit. It is still touch-and-go whether the "Star Chamber" arbitration committee will be brought into operation towards the end of next week under the chairmanship of Mr Cecil Parkinson, the Energy Secretary. The Treasury is naturally keen to claim the credit for settling public spending without recourse to outside help; Mr Parkinson, with his ambi-



Jockeying for position: Mrs Thatcher with (to her right) Peter Brooks, Tom King and other senior Tories

tions for the Chancellorship next year, has been adrottly covering his options by saying that, as last year, the mere threat of the Star Chamber may terrify ministers into set-

vacant. The worries of the City about rising inflation and the current account deficit have not so far given rise to serious concern among either the Tory rank-end-file or MPs and ministers. Mr Lawson wants to prove that his strategy is right, and his only admission of error has been over not raising interest rates ear-lier. His departure would create a political gap, not only in economic policy but also in the direction of wider strategy, such as privatisa-tion. So, in the absence of an overwhelmingly obvious successor, some insiders wonder whether Mr Lawson may stay at the Treasury

longer than his present inclination. If Mr Lawson and Sir Geoffrey Howe, the Foreign Secretary, remain the commanding figures of the Government apart from Mrs Thatcher, the Cabinst's other heavyweights had a mixed week. Mr Douglas Hurd, the Home Secre-tary, survived the law and order debate with a thoughtful speech which offered no easy options. He is

which offered no easy options. He is still the head prefect, respected rather than widely-liked.
Of the others, Lord Young, the Trade and Industry Secretary, has had a busy year and had little new to say in Brighton. His emphasis on the creation of the single European market in 1992 may not be the Big Idea either, it is too distant from everyday concerns. And, for all his often unappreciated qualities, Mr Nicholas Ridley, the Environment Secretary, is hardly the man to lead

the "green" crusade. Mr John Moore, now stripped of health and simply Social Security Secretary, experienced how hard politics can be when you fall out of favour. His speech was received very coolly. A still rising star, Mr Kenneth Baker, the Education Sec-retary, found himself, for once, out of the limelight. By deliberate decision of the party hierarhy, his speech on Thursday was timed so as to be overshadowed by those on health, the economy and foreign

affairs. By contrast, Mr Kenneth Clarke was given a chance to shine. The other impressive performers of the conference were unexpectedly Mr Paul Channon, the Transport Secretary, Mr Norman Fowler, the Employment Secretary (both previonsly regarded as possible candidates for sacking next year) and Mr

Peter Brooke, the Paymaster-General and party chairman. Mr Brooke, a politicians' politician, not only has authority but also charm and a delightful old-fashioned wit. (The Treasury thought, it's said, of naming the new National Savings capital bond after him.)

Mr Brooke is among the halfdozen possible next entrants to the Cabinet – the others being Mr Nor-man Lamont, the Financial Secre-tary to the Treasury, Mr Michael Howard and Mr John Gummer from the Department of the Environ-ment, together with Mr Tim Ren-tion from the Home Office and Mr Chris Patten, the Overseas Development Minister. Mr Patten, who was under suspicion for some time in Downing Street as "not one of us," now seems on the way back from the Tories' equivalent of a Siberian power station.

Outside existing ministers, Mr Michael Heseltine has had a reason-able week in his marathon task of avoiding the usual oblivion of backbenchers and staying in the race for the long-term succession.

Mr Norman Tebbit, his erstwhile backbench ally in proposing tha abolition of the Inner London Education Anthority, has had a bad week. His book, Upwardly Mobile, is seen not only as badly timed but also as politically mistaken in raking over past arguments. It has fur-ther alienated old adversaries such as Lord Young and Mr John Wake-ham, the leader of the Commons. The book's much-publicised reference to Mr Parkinson's affair with Miss Sara Keays has not helped the Energy Secretary by providing a reminder of past problems.

There are two notable absentees from euch discussion – Mrs

Thatcher and the opposition. For most Tories the Prime Minister remains a fixed point; and the opposition parties are not at present a serious challenge.

A singularly imaginative two high-rolling friends at an undercover operation exclusive country club.

They arrived at the restauto indictments against more than 80 alleged narcotics dealers, smugglers and drug money launderers began life as a small scale, routine anti-drugs initiative in Tampa, Florida. It involved one agent posing as a Mr Robert Musella, a fast-living local businessmen with a private jet and connec-tions on Wall Street.

Operation C-Chase, as the investigation was codenamed, ended last Saturday night on a larger scale when 11 men, nine of them officers of the Luxenbourg-based Bank of Credit and Commerce International, the largest privately-owned Arab bank, were ferried in limousines for a stag night at a phush Tampa restaurant. Arab bank, were ferried in customs agents.

limousines for a stag night at a plush Tampa restaurant.

Full of good spirits, the men had come from all over the world to attend the wedding of the list were served in the US

two high-rolling friends at an exclusive country club.
They arrived at the restaurant, were checked off a guest list by a doorman, led to an elevator and emerged in the car garage to be clapped in handcuffs by customs officers and agents from the Federal Bureau of Investigation.

"If themselve they only did this "I thought they only did this

kind of thing in the movies," one of them mouned as he was driven to jail by the custom agent who minutes before had posed as his chauffeur.

The wedding had been staged to lure those to be indicted to Florida where they could be arrested swiftly and simultaneously the

simultaneously; the couple to be married were undercover

Janet Bush reports on the US investigation into money laundering

Customs officials alleged that they had unravelled cocaine dealing rings in seven US cities and a complex net-work for "laundering" drug manager turning drugs money – turning drugs receipts into anonymous bank deposits – in eight foreign

countries. One of the accused is Mr Gonzalo Mora, a Columbian financier alleged to run a money laundaring service for the infamous Medellin cocaine cartel based in Medellin, Col-

Indicted along with Mr Mora, believed by the US Cus-

The FBI spoilt the wedding

toms to have been at the cen-tre of the alleged money laun-dering conspiracy, is Mr Roberto Baez-Alcaino, arrested in New York in September on charges of accepting delivery of 1,135 kilos of cocaine which had been kidden in cans of anchovies. Although not named in the

Atthough not named in the indictments, looming large in the case is General Manuel Norlega, leader of Panama's armed forces, de facto head of state and subject of an indictment in Tampa earlier this year for alleged money laundering and drug trafficking.

Mr Amjad Awan, the Miami-based officer of the Benk of Credit and Commerce International and one of the bank's officers indicted last week, described his close banking relatiouship with General Noriega when he was sub-poenaed by a Senate sub-committee two weeks ago. "I would be available to "me" he whenever he needed me," he

said in testimony. Federal investigators in Tampa said that the link between BCCI and General Noriega had turned up by chance during the undercover investigation but would be

looked into more thoroughly. The hope is that those indicted last week may turn evidence and US Customs officials have hinted at more arrests.

The key indictments, in the view of US Customs, were served against BCCI, two of its subsidiaries and nine of its officers, some in senior posi-

Ms Bonni Tischler, a US customs special agent who was involved in Operation Green-back, a drugs enforcement initiative against money launder

investigation is absolutely crucial for the message that it sends to international financiers. "In the early 1980s, banks had an incredibly casual attituds towards customers shifting around huge sums of money," she said. "By 1983, when I left Operation Green-back, they had become very cooperative."

The case against BCCI et al is regarded as a new bench-mark. It is the first time that

against a major financial insti-tution which alleges complic-ity in money laundering rather than simply acting as a conduit for the funds.

The FBI cooperated with the US Customs in the later stages of Operation C-Chase, a name which stands for the C-note or \$100 bill, passed through world banks as money is laun-

Twice in the indictments against the bank and its officials, meetings are recorded between Mr Awan and Mr Akbar Bilgrami, Mr Awan's superior in the Miami office, with an andercover agent. On one occasion, according to the indictment, the BCCI officials asked the agent to place funds on deposit for the sole purpose of enhancing the bank's finan-cial condition. On the other occasion, the BCCI officials are alleged by the indictment to have told the agent that they had solicited other clients to place funds on deposit with the bank for the same purpose.

Ms Tischler said that the US indictment against the bank as a whole because it believed it had evidence that the alleged money laundering was not for

LETTERS

'Does this mean one sister will work 24 hours, 365 days a year?'

From Mr.P.A. Freeman. ward even it was said and state of holiday?

Sir, I read with herror the on holiday?

Comments made by the chair the other point causing discomments made by the chair the of all sisters in charge man of the management side of the nursing negotiating council ("Government to impose wage rises on nurses," October 12). He says the management wants to ensure a single sister had continuing responsibility for a ward. Does this mean that one sister will work 24 hours, 355 days a year, or that she will be responsible for the

of a ward-or specialist unit to achieve the higher grade will push down the gradings of other nurses. On many intensive care units there are sev-

ward even if out of the country other sisters will be on grade nurses who do not take charge F. This leaves only two other nursing grades, D and E. The intention of the regrad-

ing was to recognise nurses with specialist training and skills — implying that those with such qualifications would be on grade E. This presents two problems. The first is senior staff nurses who have eral sisters responsible for the unit during their shift. Only one of these will now receive the higher grade G, thus the they to be graded as staff

nurses who take charge of a ward and who will be graded as E because of their additional responsibility. If they do not have specialist qualifications they cannot then move into a specialist field without being down-graded.

I regret the effect of this regrading. Far from improving

or as sisters, who have addi-tional responsibilities such as teaching. The second is staff

recruitment in areas of acute staff shortage, such as inten-sive care and paediatric inten-sive care, it will make it impossible for experienced staff to move into these fields. It is a sad reflection of the Govern ment's mishandling of tha issue that we now risk a collapse of morale and an exodus of staff from our hospitals. P.A. Freeman.

27 Harlesden Road,

A solution to calm those 'infuriated' golfers

in demand for golf from, dare I say, "hackers", I have a solu-tion — golf training centres, Each would consist of a 30-40 bay floodlit driving range, with video teaching facilities and clubhouse, where beginners can practice without damaging the course. A nine-hole, par-three course with holes of spe-

cap standard, providing a cer-tificate of ability when visiting other private courses.

The golf training centre technique is already proving to be very successful in France where they are developing 13 sites. The centres can be built on about 35 acres, no larger cific length would test the use of all clubs and, after a course than an average cornfield.

I have acquired my first such

Sir, May I calm the "infuritated" Ben. Wright ("Save golf supervision of a professional from the yobs," October 8).

As a professional golfer who has seen the massive increase in demand for golf from dare I many such sites. However, per-haps Mr Wright could first haps Mr Wright could first help me calm my "infuriated" bank manager who, not being a golfer, is less convinced as to these potential gold mines. After all, as he keeps telling me, "it is only a game".

N.P. Kimer, Hundreds Farm, Longslade Lane, Wohnn. Millon Keenes

Woburn, Milton Keynes

Understanding Northern Ireland

From Mr A.J. McEoog. Sir, While your report on the 20th anniversary of the origi-nal Derry civil rights march is generally accurate ("Ulster marks 20 years of civil war with no peace in sight," Octo-ber 5), I would like to make

1. The march, though involving
"for the most part political
moderates" and directed
against what are now universally recognised as legitimate Stormont administration of the time and violently dispersed by

2. Neither in 1968, or at any time before or since, was the Royal Ulster Constabulary unarmed That was a recommendation of the later Hunt report, and Sir Arthur Young attempted to implement it, but the "window of opportunity" was closed.

To understand the situation in Northern Ireland, and hopefully to ameliorate it, it is neo essary to have a detailed, accurate awareness of its origins. A.J. McEvoy, Ecole Pobytechnique Fédérale de Lausanne, CH-1015 Lausanne

Inside the ark

From Mr N.L. Gregory. Sir, Reading Robin Lane

lier work:
"Grampaw, wiz yon in
Nosh's ark?"
"Nut at all Nut at all!"

N.L. Gregory, 230 Iffley Road, Oxford

Mr Heseltine complains about a process which he himself started

From Mr George Nicholson. Sir, No one who remembers Mr Michael Heseltine's record Environment can take him seriously when he complains about Mr Nicholas Ridley's high-handedness ("Heseltine makes a plea on behalf of less October 12).

Was it not he who imposed the first special development order at Hay's Wharf after the Heseltine now professes to inquiry inspector recommended against the proposed imposition of another of his

Was it not he who also over-ruled the inquiry inspector after a public inquiry into another large office scheme on the South Bank, a decision which destroyed Southwark's only outstanding conservation area next to Southwark Cathe-

Similarly, in Docklands, the less well-off - whom Mr

projects, the London Dock-lands Development Corpora-tion. As a result they have witnessad increased social polarisation and deprivation. made by developers with the help of government subsidy. Since 1979, Conservative gov-ernments have adopted a consistent policy of interference in what was previously regarded

The truth is that Mr Heseltine started a process which has since been adopted of his period in office. George Nicholson as a sensible system of checks and balances between local

by successive ministers. He may now be seeking to dis-tance himself from that uncomfortable fact, but our community still bears the scars North Southwark Community Development Group, 56 Southwark Bridge Rd, SWI

state and between citizen and

Fox's piece on the Bodleian Library ("The Oxford ark that Bodley built," October 8/9), it is pleasing to think of it cosseting a copy of Albert Mackie's ear

Hoo did ye no get droont,

Cost is the simple reason why company pension schemes are not index linked

From Mr. M. Brown. Sir, Cost is the short answer to Mr Tomkins, who asked (Letters, October 5) why pension schemes do not provide index linking in retirement by making greater use of indexlinked government stock. The availability of index-linked stock removes most of the problem of risk and uncertainty but not the problem of

To provide a pension for a more money man retiring at 65 whose pen-

sion would carry on at half rate to his slightly younger wife, the cost with index-linked increases is something like 75 per cent greater than the cost of a similar pension with no

Alternatively, for every £100 of pension with no increases, only approximately £57 of index-linked pension can be provided, unless someone is prepared to contribute a lot Transferring the burden to

the Government (or more accurately, to the taxpayer) would not solve the problem of how to meet the substantial cost. It is precisely because of its wor-ries about future costs that the Government decided it would no longer continue to provide full inflation proofing on the guaranteed minimum pension (GMP) content of occupational pensions and that is why schemes now have to provide the first 3 per cent of increases

1988 onwards. Even though full index linking is so expensive, I have considerable sympathy with pensioners whose pensions lose their real value. In the mid-1970s when liabilities were rising rapidly and investment returns were negative, it was understandable that so many schemes were unable to maintain the real value of pensions in payment. Even now, the financial position of the on GMPs for service from April employer must also be taken

into consideration.

Nevertheless, I certainly support the plea of Mr Tomkins that when assets are increasing substantially faster than liabilities, companies should, wherever possible, maintain the real value of pensions before reducing their own contribution rates.

M. Brown Company Pensions Information Centre, 7 Old Park Lane, W1

ing by US banks in Miami in the early 1980s, helieves this personal gain but was bank dered or rolled up and used to snort cocaine through the ADVERTISEMENT **BUILDING SOCIETY INVESTMENT TERMS** Sterling Asset Fire Star High Int Che Ac Corrent a/c Share account toy Plus Gold Plus 9.35 9.35 Yearly 8.65 8.65 Yearly 5.00 5.12 Monthly 5.65 5.73 1-perty 9.60 9.60 Yearly 8.65 8.65 Yearly lest, or £10K 8,90/8.65 + bones Instant 8.40/8.15/7.90 Cleq bk/Cleq Card 8,15/7.65 Cleq bk/Cleq Card Cag Mc/Cag Card Instant access 4 m.mt. Int. tlered 9.40/8.95/8.65 8.45/8.15/7.40/7.65 irst. acc. 7.40 E2½-k+,6.40 £1+cur.a/c Min. Init. investment £500 ATM access (min. hal. £100) 6.65 £500+, 6.15 £1-, ATM access (min. hal. £100) 6.52 £10/4 mth. int. av. £1 K + 8.90 £10K + 9.15 Thered rates from £100 £25,000 5.73 7.65 9.20 9.73 8.75 7.90 9.15 9.50 5.73 9.38 8.75 5.73 Barnsley (0226 733999) . 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e see local Grectory. CAR = Annual yield after interest compounded

15/10.

Sandell

claims

victory in

T&A battle

SANDELL PERKINS yesterday claimed victory in the hid hat-tle for fellow builders mer-chant Travis & Arnold.

The Sandell eight-for-five

The Sandell eight-for-five share offer had received acceptances of 50.9 per cent of Travis' equity by Spa yesterday, including valid acceptances of 50.2 per cent.

The Sandell offer, which values Travis & Arnold at \$1.03 3m has accordingly been

£168.3m, has accordingly been declared unconditional. The

combined group will be renamed Travis Perkins. That means defeat for a

rival cash offer of 880p per share from Meyer Interna-tional, which has been buying

Travis' shares in the market

and now owns 37.5 per cent. Meyer launched its bid last month after the Sandell and

Travis camps had agreed

merger terms. Although the Meyer offer was consistently higher than the value of the

Sandell deal, the latter was recommended by the Travis' board and had the support of

holders of 39 per cent of the

holders of 39 per cent of the Travis' equity.

Mr Richard Jewson, Meyer's managing director, said last night that the group was con-sidering its position with its advisers. In the past, Meyer has said it will maintain its investment if the merger pro-

ceeds. Meyer will have a stake

of around 20 per cent in the combined group, which will allow it to consolidate the

Mr Tony Travis, who will be

chairman of the merged group, said yesterday that he thought

the industrial logic of the

merger had been apparent to

The new board, he said, will immediately set about

achieving the benefits which

will flow from the integration

of the two companies and look

forward to increasing earnings for shareholders in the

Yesterday Sandell Perkins

shares fell 12p to 287p whilst Travis & Arnold's increased 2p

to 520p. Meyer's share price closed unchanged at 384p.

Pao's stake in

below 10%

StanChart falls

shares following its takeover of Bell Group International, has said it will be taking up

J.O. Walker & Co, timber importer, reported a 31 per cent increase in pre-tax profits to £406,000 in the first half of 1988. Turnover advanced 21

Earnings came out at 32.9p

(24.5p) per share and the interim dividend is raised to

its rights.

J.O. Walker

per cent to £8.68m.

holding in its accounts.

Kelt launches hostile £208m bid for Carless

Kelt's offer was announced 90 minutes before Carless shareholders were due to vote on a controversial merger with Ryan International, opencast coal-mining and coal recovery group. The £100m acquisition of Ryan by Carless had attracted criticism from the oll attracted criticism from the on attracted criticism from the on company's largest shareholder, Loodon Merchant Securities.

LMS claimed that, with its own 27.2 per cent holding, shareholders sheaking for over 40 ation of about £100m, was ation of about £100m. cated their opposition.

Directors recommended that the meeting - and heoce any vote on the deal - should be postponed for 14 days. This was approved. Afterwards, Mr Ian Clubh, Carless chief executive, said the decision to postpone was taken on legal advice, given that some shareholders had returned proxies

THE ALREADY complex without knowledge of the lat-situation at Carless, UK oil est development. Kelt, which independent, took another dramatic twist yesterday as Kelt considering a full offer for Carless, made it conditional on the company, launched a hostile \$207.5m bid.

Kelt's offer was appropried.

Mr Clubb said he still helieved the Ryan deal was imaginative and "an outstanding strategic opportunity." He added that the aim was to keep Carless an independent company. However, he declined to say whether the company would definitely fight on with

rodo, a French businessman, injected his privately-owned oil prodoction assets into the quoted Concorde Energy group last spring. It made clear it intended to sell Carless' fairly diverse downstream activities and may also examine some of the combined company's upstream interests.

The bid itself offers shareholders £4 plus one Kelt 6p convertible preference share for every four Carless or a cash alternative of 115p. The bid is being financed by a £195m loan facility from American Express. Kelt declined to give details beyond saying the term was "about two years". LMS has supplied a non-binding let-

ter saying it intends to accept.
Kelt, which parted company
from Samuel Montagn a week
ago, is advised by Henry Ansbacher. Montagn said that its
declaration to assign said that its decision to resign "hinged round the financing" of the proposed Carless deal, which it did not feel was secure at that stage. However, Ansbacher maintains that the position has changed in that a fully-docu-mented loan facility has now been negotiated.

Yesterday, Carless shares rose 7p to 116p - just ahead of the cash offer. Kelt yesterday added 500,000 shares, taking its holding to 8.9m or 4.96 per cent. Kelt ordinary shares gained 2p to 35p yesterday while the convertible preference eased 70 to 660.

Hammerson bucks the trend

By Paul Cheeseright, Property Correspondent

HAMMERSON, one of the major British-owned property investment and development groups, yesterday bucked the trend of higher earnings in the sector when it announced reduced pre-tax profits for the first half of 1988.

In a generally sluggish share market, Hammerson 'A' shares, the most widely traded, fell 13p to 660p.

But after the sale of investmeot properties in the City of London, Adelaide and the first shopping centre the group developed, in Bradford, taken beneath the line, extraordinary items were £14.14m compared with £7.02m in the 1987 first half. This took midway attrib-utable profits to £31.16m against £25,23m in the same period last year.

The fall in pre-tax profits from £27.02m to £25.36m came after a drop in profits from property trading to £44,000 from £2.69m in the first half of 1987. Bot the group expects most of its trading earnings to come through in the second half and for the full year

ERA Group ...

EQUITIES

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Hammerson Propint

should not be less than the £5.14m recorded in 1987. Earnings per share for the 1988 first half at 10.52p, against 11.27p last year, were lower than the market had been expecting. The interim dividend is being maintained at 3p

Although Hammerson has sliced £1.5m from its rent roll becaose of property sales, gross rental income for the first half was £70.5m against £67.9m in the comparable half. This reflects both the strength of the property market in the UK and also that Hammerson, with over half its portfolio overseas, was not hit by currency movements.

During the second half rental income should increase further with contributions from Phase Two of the Square One shopping centre in Toron-oto, and other developments in Marsellles, Bremen and Essen.

Announcement of the figures was accompanied by a declaration of more changes at the top of the group. Mr Sydney Mason, whose name has been

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DIVIDENDS ANNOUNCED

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Current Date of ponding

Dec 14

Dec 5

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, fOn capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. ¶Third market. §Scrip option available.

LONDON RECENT ISSUES

FIXED INTEREST STOCKS

RIGHTS OFFERS

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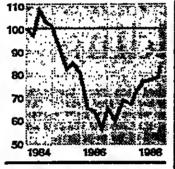
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Hammerson 'A' Share price relative to the

FT-A Alf-Shaze Index



synonymous with Hammerson, now 67 but resistant to speculation of his imminent retirement, is remaining as chairman but is giving up his role of joint managing director. The sole managing director will be

finance director.

Elders Invs lifts James Finlay stake to **6.29%**

Elders Investments, which on Thursday revealed it had been buying shares in James Finlay, international financler and trader, yesterday disclosed it had lifted its stake to 6.29 per

lian brewing and sheepfarming

Mr John Parry. In recent months, Hammer-son has taken steps to strengthen its board and has appointed Mr James Riddell as finance director.

By Clare Pearson Sir Y K Pao and his associates have sold their allotment of shares from Standard Char-tered's recent £303m rights issue, Mr Bill Brown, manag-By Clare Pearson

ing director of the international banking group, confirmed yesterday.

The stake controlled by Sir Y K Pao, one of the white knights who rescued the bank from Lloyds Bank's hostile bid two years ago, will be reduced from 14.9 per cent to just wader 10 per cent by the move

The Hong Kong-based com-pany, which is 75 per cent-owned by Elders IXI., Austraconglomerate, said it had bought a further 0.52 per cent of Finlay's shares. These closed

unchanged at 130p. Mr Andrew Cummins, Elders Investments' chief executive, said Finlay's agricultural and financial activities were "of interest" when it was announced on Thursday that a 5.77 per cent stake had been bought.

bought.
Finlay, which is also involved in confectionery and drinks, shipping, and oil and gas, has been frequently men-tioned as a possible break-up candidate. Its interim results, announced last week, showed an improvement from a £115,000 loss to a £4.5m pre-tax

Comac shows losses of £63,000

comac Group, computer staff for computer staff.

specialist, said the October stock market was partly to blame for an interim loss of £35,600 hy Shnter Smith, blame for an interim loss of £63,000, against profits last time of £54,500. The company, 1968 rose 16 per cent to £3.09m which is quoted on the Third Market, said that there had chern against £20,000 last £63,000, against profits last time of £54,500. The company, which is quoted on the Third Market, said that there had been a slump in City demand

charge, against £20,000 last

Tiphook offers £71.5m for Rentco

By Vanessa Houlde:

TIPHOOK, transport rental group, is set to become the largest trailer rental company in Surope with a £71.5m recom-mended offer for Rentco Inter-

The deal, amounced yester day, which is in shares with a cash alternative, will bring together the 6,400 trailers of Rentco, currently Europe's third largest trailer rental com-pany, with Tiphook's fleet of 9.500. The combined group will have a 29 per cent share of the European trailer rental market, pushing TIP Europe, the UK group that came to the market earlier this year, into second place. TIP has about 21

per cent of the market.
The acquisition reflects
Tiphook's ambition to sharpen its focus on this market and to expand further in continental Europe. Mr Robert Montagne, chairman, said that the acquisition would fill gaps in Tiphook's European network, and that it would be represented in every European country which has a signifi-cant trailer rental market.

Rentco has a rental fleet mento has a rental tiest which operates from 40 depots in the UK, France, Holland, Beiginm, Finland, Sweden, the Republic of Ireland and Germany. It is particularly strong in France and Finland, where Tophook is at present poorly

The acquisition is also expec-ted to broaden Tiphook's range of equipment. The deal will marry Tiphook's modern fleet. — a product of a heavy invest-ment programme since it came to the market in mid-1985 — with the older fleet of Remico. Renico was formed through a management buy-out of Frue-hauf's Rangement buy-out of Frue-hauf's Rangement buy-out of Frue-hauf's Rangement buy-out of May 1987. The institutions which activities for film in May 1981. The institutions which invested in the hny-out, through the Electra Candover Direct investment Plan, have more than doubled their investment by selling their initial stake of film for 128m. Mr Alexander Aranyos, cisirman of Rentco, said that although the company had anticipated getting a listing early next year, the yield

Robert Montague — filling gaps in European network

effered by Thobook was clearly welcome to investors.

"Equally important, it is a way interesting fit," he terintained. "We welcome being part of Tiphook, which is a very aggressive company with a proper outlook for the trailer rental business."

The European trailer rental market is expected to grow strongly over the next decade. According to industry forecasts, it is expected to double by 1932. Following the completion of the EC internal market in 1932 and the opening of the Channel Tunnel in 1993, there is expected to be a sharp increase in road-handed trailer. Bested trailers account for 18 to 12 per cent of the trailer. 10 to 12 per cent of the trailer market in the UK and 5 to 10 per cent in the rest of Surope. per cent in the rest of Forops.

Rentco is expected to produce pre-tax profits for the year to October 31 of not less than 2436m, after adding back interest on its 27.5m loss. At the end of October 1557, capital and reserves amounted to SIG.6m, which included 55.6m of long capital.

of loss espital.

Tiphook is effering a cash alternative of \$2.50 per share. Under an open offer, Tiphook shareholders can subscribe for shares at \$2.50 to help finance the cash alternative. Tiphook's alternative. Tiphook's alternative. share price rose by 5p follow-

B&D sells its Gateway stake

By Nikki Tait

BARKER & DOBSON, the after the bid at prices of supermarkets group which is about to change its name to Budgens, has sold its remaining 2.1m shares, bringing shares in Gateway, for-merly Dee Corporation, for which it waged an abortive 52bn hid earlier this year.
Throughout the bid, B&D held around 4.6m Gateway shares (about 0.5 per cent). About half the stake was sold

shown a profit of about 2350,000 on the stake overall

around 190p and 195p. On Thursday, B&D disposed of its remaining 21m shares, bring-ing in net proceeds of £3.6m. B&D said that its average buying price on the stake was just under 175p a share, and akhough it made a small loss on the latest disposal, it has

(ignoring both financing costs and dividend income). B&D said that it understood the stock had been sold in two blocks - 1.5m and 600,008 shares respectively, but said it did not know the buyers. Gateway shares rose 7%p to 178%p yesterday, fuelled by trade press rumours that the Australian Coles Myer group might be looking at the company.

By Clare Pearson

FISONS, the pharmaceuticals and horticultural group, has come up with a novel solution for shareholders frustrated by last month's postal strike in their attempts to subscribe for shares in its recent £165.3m one-for-six rights

The company announced yesterday the two per cent of its shareholders, mostly pri-vate individuals, who wanted to apply for their allotments but whose applications were but whose applications were delayed in the post, would get a second chance to subscribe for shares at a price of 227p.

The price has been struck by adding on the 22p value of their rights entitlement, which has already been payted to

has already been posted to them, to the original rights with Fisons' close last night of ual arrangements, especially over-the-counter drug market.

The company also said yes-terday that the rights issue had been taken up by 90 per cent of shereholders, despite the eruption of the strike on 2 September, seven days before the closing date for accep-tances. This reflected manimoos support from its institu-tional shareholders and also earlier efforts to enable small shareholders to get their applications through.

Fisons in 'unique' rights move

Arrangements had been made for shareholders to take applications to 20 main branches of Barclays Bank, which guaranteed to deliver applications before the closing

A host of enquiries after advertisements of this arrangement had appeared in the press had led to a number of individfor shareholders living in remote parts, to be made, a spokesman said. One shareholder living in

Scotland, for instance, had arranged for his application to be transferred from a branch of the Trustee Savings Bank, as he was unable to reach a branch of Barclays.

The spokesman said he believed the secondary rights offer amounced vesterday was unique in the history of the London market, but reflected.

TSB Group debut on debt market By Dominique Jackson

TSB Group made its first entry into the UK domestic debt market yesterday with a £100m laste of 10 year fixedrate sub-ordinated loan stock. The issue will be placed with domestic institutions and is being

matriculars and is being arranged and underwritten by SC Warburg Securities.

The stock was priced to yield 165 basis points over theredemption yield of the 9 per cent UK Treasury stock of 2008 and dealing begins on the Stock Exchange on Monday Orther 17. October 17.

The issue, which marks a diversification of TSB's existing strong capital base, will count as Tier II capital for Bank of England purposes. TSB will use the proceeds to eliminate its exposure to interest rate movements by making fixed rate leans for an equiva-

lent period.

The issue marks the latest stage in the group's current strategy for the diversification the very unusual circumstance and boosting of its capital base.

It follows a 1126m issue of mortgage backed floating rate holes discipling of its capital base.

It follows a 1126m issue of mortgage backed floating rate holes discipling of its pharpaceut; though a Bent of England base discipling rate holes discipling rate holes

institutions earlier this month

Pleasurama shares rise as Mecca buys in market By Philip Coggan

MECCA LEISURE, the bingo, cant. When it last made an holiday camps and nightchubs announcement, it had also received acceptances of around under 10 per cent by the move. Bond Corporation, which speaks for 14.9 per cent of the group, was yesterday active in the market acquiring shares in Pleasurama, the leisure group for which it is making a £757m

Mecca has acquired further per share. Mecca's shares rose shares, bringing its total holding to around 3.8 to 3.9 per Wednesday October 19.

7.8 per cent. Pleasurama's shares rose 13p to 222p yesterday, compared with the Mecca offer of 254p

River Plate disposal

By Nikki Talt

split level investment trust, has been obliged to sell part of its 28.6 per cent holding in TR Australia, another investment trust and part of the Touche

3p (2.5p). The company said that the results reflected the buoyancy of the speculative building trade and were in line with expectations. The sale involves 1.52m shares or 4.6 per cent of TR Australia, and reduces the River Plate stake to 24 per cent. The shares were sold through an unconnected stock-broker and River Plate is now barred from buying further TR Australia shares for another seven days.

The sale took place at the

request of the Takeover Panel

- the City's watchdog on
mergers and acquisitions which found that River Plate

transmes. In Detween
it is understood to I
vertantly purchased
small block of share
breaching the rules.

RIVER PLATE & General, a had breached the "substantial acquistions of shares" rules. These set out the rate and time period over which sizeable holdings can be built up.

Rule one states that, except in certain circumstances, a per-son cannot buy more than 10 per cent of a company within a 10-day period if the purchase, when aggregated with shares already held, would create a stake of between 15 and 30 per cent in the company.

River Plate bought much of

its holding from Royal Insur-ance in two suitably spaced tranches. In between, however, it is understood to have inadvertantly purchased another small block of shares, thereby

Monotype's £1.62m loss as expected

Monotype Corporation, which obtained a full listing in April, reported, as forecast, pre-tax losses of £1.62m in the aix months to June 30 compared

with profits of £813,000.
The company, which develops, supplies and services information technology equip-ment, announced in June that development expenditure on a development expenditure on a number of new products had reached £2.2m. This has been written off against profits. Mr Roger Day, chairman, said that as confirmation of their confidence in the out-turn for the full year, the directors were recommending

turn for the full year, the directors were recommending an unchanged interim dividend of 1.7p. Losses per 10p share came out this time at 10.5p (3.3p earnings).

Turnover for the period amounted to £20.06m (£16.51m) and operating costs were £21.34m (£15.27m). The pre-tax result was struck after net interest charges of £339,000 (£225,000).

net interest charges of £339,000 (£225,000).

The chairman said profits from the group's traditional businesses had always been weighted towards the second half, and while acquisitions were helping to even out that pattern the company was considering a change of year end. The recent acquisitions had performed well.

Era hit by problems at Lexterten

Era Group, formerly known as returned profits of £828,609 pre-tax for the six months to end-June, a slight downturn on last time's 2861,000. Turnover rose by 16 per cent to £22.51m. The interim dividend is being maintained at in from carnings of 0.779 (1.22p).

The new management, which took over at the end of

last year, said it had addressed the problems at Lexierten from 1987 which had stemmed from a fire in the polishing plant

Consequences on all other areas of the business, which include milling, assembly, warehousing and distribution, had previously been seriously underestimated.

Furthermore, overvaluations had been identifications

had been identified of manufacturing stock, including that at turing stock, including that at December 31 1987. The management said the amount involved was £231,000 and as a result full year profits of Lexterten, a retailer of reproduction furniture acquired early last year, would need to be reduced by that amount at the year end.

Lexterten's profits for the first half fell by £555,000 to £217,000. The management said first haif fell by £555,000 to £217,000. The management said that while the company's profits for the full year would now not reach original expectations, the problems were coming under control.

Buy-out team launches £93m bid for Invergordon By Ray Bashford

THE LAUNCH yesterday of a £93.1m management buy-out for Invergordon Distillers, helps clear the uncertainty which has hung for years over the Scottish whisky group's

This uncertainty has peaked during the past four months and has led to steep rises in the company's share price, twice provoking inquiries from the Takeover Panel.

The issue of ownership became further clouded last June when Greig Middleton, London stockbroker, said that it was advising on the possibility of a takeover. Last month the broker said that it was still advising, following a request from the takeover panel on the

Dr CG Greig, Invergordon managing director, said yesterday that he still did not know the identity of the party that Greig Middleton was acting for but it is understood that a counterbid from this source is unlikely. The broker was unavailable yesterday to com-

who form the buy-out team helped clarify the situation earlier this month with the announcement that a buy-out was under consideration. The team - Mr HC Craig chair was under consideration. The team - Mr HC Craig, chair-man, Dr Greig, Mr TG Whit-taker and Mr KJ Findell - is offering 405p cash or the equivalent amount in loan notes. The shares closed in line with

the offer price, up 35p.

Much of the uncertainty has stemmed from the ownership by Hawker Siddeley, engineering group, of a 64.6 per cent

stake in the distiller which it allows it to walk away with an acquired via the purchase of a majority stake in Carlton Industries in 1978. Hawker Siddeley, clearly outside the main stream of its

activities, caused persistent speculation that an offer for the stake might be made, leav-ing Invergordon's future

of this uncertainty was a moti-vating force in launching the bid. "It's very hard to run a company when there is constant speculation about the future," he said. Hawker Siddeley said yester-

day that several approaches had been made over the years but that this was the "most attractive proposition".

The offer values the Hawker Siddeley stake at £60.2m and

£18m profit on the investment.
This will contribute to the expansion of its core activities.
Dr Greig said that independence from Hawker Siddeley mould receive of the contribution of the would provide greater flexibil-ity to pursue investment opportunities and make it one of the more "nimble" indepen-dent Scottish distillers.

"We have always enjoyed good relations with Hawker Siddeley but when you are part of a hig international group with larger investments it can take the time to make decigns." take time to make decisions which affect you," he said. This is the fourth manage-

to seek a listing in three to five years after implementing a plan to expand the business through the establishment of "relationships" with other independent distillers. Under the buy-out plan the

team will take 15 per cent, part of which will be held by employees, with the remainder taken up by institutions. The financing has been underwritten by the Bank of Scotland and the Fleming Mercantile Investment Trust

Investment Trust.
Dr Grieg said that the team had attempted to make the deal as much an "all Scottish

.

Invergordon Share price (pence)

period of rationalisation following difficulties three years ago created by heavy overstocking.

Dr Greig said he believed the ment buy-ont or attempted huy-ont of a listed company this year, coming after hids for buy-out is being made its troubles and that margins against the background of on invergordon's brands, limproved conditions in the which include Original Mackfor £47.2m and Virgin for Scottish whisky industry inlay, Clumy and Legacy, could which is still some through a he improved which is still going through a be improved.

First Dealings July 25
 Last Dealings Aug 5
 Last Declarations Oct 27
 For settlement Nov 7
 For rate indications see end of London Share Service Calls were taken out in Rosehaugh, Kelt Energy, Wassall,

TRADITIONAL OPTIONS

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ECONOMIC DIARY

Turkish government is to present the 1969 draft budget. TOMORROW: National Savings.

monthly progress report (September). Gulf Co-operation Council meeting in Riyadh. ASEAN economic ministers meet in Thalland. Green Partly simual conference in Southcort

MONDAY: Confederation of British Industry/Financial Times survey of distributive trades (September). US business inventories (August). European Community finance ministers meet in Luxembourg. Formal meeting of the European Community agriculture council? In: Luxembourg (until October 18): Yugoslavia's Federal Central Committee is expected to meet in Belgrade. International banking symposium in Lugano (until October 16). Miners union starts Indefinite strike in Peru. Mr Chelm Herzog. President of sraef, begins three-day visit to Parie. UN environment programme consence on ozone in the Hague International Russ. gramme consence on ozone m-The Hague, International Busi-ness Communications holds con-ference Technology for retail banking at hin on the Park, Lon-the Will.

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TUESDAY: Public sector borrow-ing requirement (September).
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TODAY: European Community Industry is expected to make foreign ministers meet informally statement on competitive tendering for public services. Malaysian treasury releases economic reports on the country's economy for 1988 and 1988. WEDNESDAY: Index of production

and construction for Wales (sec ond quarter). US housing starts and building permits (September). First enniversary of City cresh. House of Commons returns after summer recess. Social Services Law Society annual conference in Cardiff (until October 22). Hawker Siddeley Interim statement. THURSDAY: London and Scotlish

banks monthly statement (September). Provisional estimates of monetary aggregates (September). Institutional investment (second quarter). Cyclical indicators for the UK economy (September). Barlow Clowes report to be presented to Parliament; Financial Times holds conference "Electronic financial appropriate "Indicators".

FRIDAY: Preliminary estimate of FRIDAY: Preliminary estimate of consumers' expenditure (third quarter-provisional). Building societies monthly figures (September). US consumer price index, real earnings (September). Mrs Margaret Thatcher, Prime Minister, visits Italy. Mr Jose Sarney, President of Brazil, visits Portugal.

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GERMANY	6.500	5/98	100.7500	+0.325	6.41	6.53	6.57
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CANADA*	9.500	10/98	98.3750	+0.500	9.76	9.82	10,00
NETHERLANDS :	6.500	7/98	101,9250	+0.100	6.26	6.43	6.57
AUSTRALIA	12.500	1/98	103.0802	-0.002	11.93	11.83	11.83

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Index-Links

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8 All stocks

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MARKET STATISTICS

FT-ACTUARIES SHARE INDICES Tee Oct 11 Year **EQUITY GROUPS** Friday October 14 1988 Highs and Lows Index Est. Gross Est. Earlings Div. P/E and adj. Day's Yield % Yield % Ratio 1988 Change (Max.) (Act at Olet) to date. & SUB-SECTIONS Figures in parentheses show index No. ladex Ro. No. | Right | Righ 1038.67 14/7 /67 1381.98 16/7 /67 1951.50 16/7 /87 50.71 13/12/74 44.27 11/12/74 2733.45 20/7 2256.76 17/7 /87 1229.81 8 /10/85 544.57 14/16/87 45.43 5 /1 /75 596.67 9 [10]67 49.65 6 [1]75 411.42 13/10]67 19.91 6 [1]75 1736.80 22/9 [87 277.55 15]1 [61 1486.32 16/7 /87 2649.96 16/7 /87 2699.85 16/7 /87 1504.79 13/18/87 473.11 914.52 2 /19/87 1192.48 8 /19/67 1718.96 59 500 SHARE INDEX (500), 1041.30 +0.5 10.26 4.34 12.15 26.05 1035.81 1020.15 1040.17 (297.42 1470.40 0 /8 1285.72 8 /18/67 787.58 13/18/67 1399.56 17/7 /87 603.48 16/7 /87 784.91 4 /1 385.84 8 /2 969,88 4 /1 1207.90 5 /10/87 71.12 13/12/74 99 ALL-SHARE THREX (721) 455.69 +0.5 - 4.41 - . 25.42 951.80 943.53 954.21 1289.92 978.58 8 /8 870.19 8 /2 1238.57 16/7 /87 61.92 13/12/74 Index Day's Day's Oct Oct Oct Oct Oct Oct Year No. Change High Low 13 12 11 18 7 ago FT-SE 100 SHARE INDEX & 1848.6 +9.8 1842.2 1827.1 1830.7 1824.3 1838.3 1844.1 1844.7 2901.9 1879.3 22/6 1644.5 8 /2 2443.4 16/7 /87 966.8 23/7 /84 FIXED INTEREST Oct 14 9.64 9.26 8.97 18.05 9.48 9.15 10.14 9.64 9.24 8.95 8.38 8.90 8.82 8.75 9.12 8.99 8.84 9.26 9.73 18.06 9.87 10.47 10.31 10.06 18.52 10.48 10.12 10.09 9.83 9.57 10.56 10.01 9.79 10.70 10.16 9.82 10.09 4 Medium 5 Coupons British Con

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Index-Linked
11 inflation rate 5%
12 inflation rate 5%
13 inflation rate 10%

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stainless steel prices was mostly linked to the rise in the price of nickel.

Operating profits totalled FF733m in the first half, compared with a loss of FF7805m in the first six months of 1987.

The main profit-making divi-

New products boost IBM quarter

By James Buchan in New York

INTERNATIONAL Businesa Machines, the world's largest maker of computers, yesterday pleased Wall Street with a set of financial results which showed good demand for its new product range in the third

quarter.

IBM, which is battling to regain the momentum it lost in the middle of the 1980s, said yesterday that its sales of machines in the traditionally singgish summer quarter increased 7.1 per cent over last year. The company's per-share

the results, which came in at the higher end of expectations on Wall Street, sent IBM stock up \$1% to \$120 in early trading yesterday. The optimism spread rapidly to other computer stocks and out into the market as a whole, where IBM is traditionally a bell-

Tractebel

sells stake

leading energy, telecommuni-

cations and media concern, announced yesterday that Mediafin, its 100 per cent

owned subsidiary, is selling its entire 5 per cent stake in Agence Havas, the leading

French media group.

The identity of the hnyer was not disclosed but Tractebel indicated last night that

another French company was

Tractebel bought its stake in

Havas when the French group

was privatised in May 1987

but the Belgian company said yesterday that "as a result of changes wanted by certain

French shareholders relating

to the share structure and the

evolution of the group" it con-sidered that "the conditions

which had led it to become one

of the leading shareholders of

Havas and to play an active

role no longer exist."
Tractchel nevertheless said

that "real synergies had been

confirmed in the last months"

and that as a result Mr Pierre

Dauzier, the Havas president,

and Mr Guy de Wouters, president of Mediafin, bad "agreed

to continued co-operation

between the two groups at an operational level."

This refers particularly to

certain international develop-ments which Tractebel and

Havas are pursuing together

Havas, meanwhile has reported that consolidated net

of 1988 from FFr185m to

FFr456m. Consolidated turn-

over was FFr7.78hn against

FFr6.94bn. The company said

net consolidated profit for the

whole of 1988 year should

total around FFr650m, against

FFr551m in 1987.

Belginm's

in Havas

By Tim Dickson

TRACTEBEL,

in Brussels

involved

wether of investors' mood. IBM said yesterday that its earnings in the third quarter rose 3.2 per cent to \$2.04bn. with a 5 per cent increase in earnings per share to \$2.10. Revenues from products and rvices rose 5.3 per cent to

\$13.40bn in the quarter.
Analysts said they were impressed by IBM's atrong sales of hardware, which rose 7.1 per cent to \$9.04bn. The company has only just begun shipping its new version of the 3090 mainframe and the AS/400 group of machines, which are designed to stiffen product weakness in mid-sized comput-

US computer stocks have been under a cloud for over a year amid fears that demand for such heavyweight capital goods like large computers is drying up. Although demand



more competitive' for IBM products is still better

overseas than in the US, analysts said IBM'a domestic orders were surprisingly good.

Mr John Akers, chairman of IBM, said: "We are pleased with our customers' response to our recently announced products and services. This continuous stream of new products and services and our ongoing drive for greater effi-ciency are making IBM still more competitive."

The September quarter is the seventh to show some gains in revenues and shipments at IBM since Mr Akers launched a tumplituous overhaul of tired product lines and a cost-cuting campaign at the company.
At the nine-month stage, shipments were 9.3 per cent shead, with a 7.0 per cent gain in sales to \$38.74bn and a 9.1 per cent gain in samings to

Frist raises bid for HCA

By Our New York Staff

A GROUP of executives and outside investors attempting to take over Hospital Corporation of America, North America's largest hospital company, has sweetened the terms of its bid. The group, led hy Mr Thomas Frist, the company's chairman, has raised its offer to \$3.61hn. Its original offer of about \$47 a share, valning the company at \$3.33hn, was rejected by a special committee

of outside directors. This offer was said to be substantially in The new offer of \$51 a share is made up of \$43 in cash and \$8 in securities. HCA's shares in early trading yesterday rose

\$31/4 to \$48. Analysis believe that the latest bid may be acceptable to the committee, although some feel it may try to increase the

Mr Frist's bid is the boldest in a series of moves to reorganise the company in the face of a slowdown. The group has seen profits slide from \$297m in 1984 to about \$158m before special items last year.

Its restructuring moves have included the sale of more than 100 less profitable hospitals and the reduction of capital employed by paying back debt

Dassault jumps to FFr425.3m

By Paul Betts in Paris

DASSAULT-BREGUET, the French military aircraft mannfacturer, reported yesterday a sharp rise in first half pre-tax profits to FFY425.3m (\$68.5m) from FFr243.4m in the first six months of last year.

Sales also grew by more than 60 per cent to FFr9.93bn from PPr6.11bn in the same period last year. The company said it had delivered 58 aircraft in the first half of this year compared with only 32 a year earlier.

Dassault also indicated that the group's activity was now recovering after hitting a trough during the last two years. New orders already totalled FFr15hn this year excluding orders from the French armed forces, the com-pany confirmed.

Moreover, the company's longer term prospects have been comforted by the renewed commitment of the French Government to go shead with

Placement was particularly strong in the UK as well as in

Switzerland, where the new

bank will be based. The shares,

which represent about 51 per

be listed in Luxembourg,

Shearson said the flotation, which included a private place-

ment in the US, had been over-

subscribed and allocations had

Geneva and Zurich.

been scaled down.

See Lex, Page 24

the construction and develop-ment of the Rafale, the new generation French fighter jet.

Although the Rafale was again recently at the centre of political controversy in France, both President François Mitter-rand and Mr Michel Rocard. the Socialist Prime Minister, confirmed during the last few weeks the Government's intention of building the new air-

Safra Republic share offer oversubscribed

By Stephen Fidier, Euromarkets Correspondent

AN OFFER of shares in Safra . a net \$277.6m. Republic Holdings, the new bank of Mr Edmond Safra, the Lebanese-born financier, has been oversubscribed. -

Shearson Lehman Hutton issue, said yesterday the price was set at \$57 a share, which is at the upper end of the previously announced \$531/4 to \$571/4 range. The offer would thus gross \$290.7m and, after deduc-tion of selling, management and underwriting fees, hring in

Strong interest in NTT tranche By Our Financial Staff

THE LATEST tranche of shares in Nippon Telegraph and Telephone (NTT), Japan's domestic telecommunication utility, has virtually been sub-scribed in full, according to leading securities houses in

Although the shares will be priced only next Wednesday, news that buyers have come forward in advance, for all but perhaps a small amount of the sue, quelled earlier fears that the issue might have been heading for a flop.

Wickes buy-out offer withdrawn

By Robert Vincent

THE management-led group which launched a leveraged beyout of Wickes Companies. the US retailer, automotive products and fabrics company, has withdrawn its offer. Wickes' shares fell \$3½ to \$7½ on the news.

on the news.

Mr Semiord Sigoloff, Wickes chairman, said yesterday that the offer of \$12 a share or \$478.2m had been terminated because of a significant deterioration in Wickes' operating income in the current year.

The group happyer said if The group, however, said it might consider drawing up a new proposal reflecting whikes changed outlook.

Wickes said it now appeared

that operating income would be about \$40m lower this year than forecast at the time of the offer. It added that in August offer. It somes that in require and September operating income was about \$15m less than predicted. As a result Wickes would possibly suffer a pre-tax loss from continuing

operations for the full year.

The group, based in California, also expects operating income for the next financial year to be significantly less

In the second quarter Wickes, which emerged from Chapter 11 protection in 1985, suffered net losses of \$12.43m or 28 cents, although continuing operations turned in a profit of \$19.20m.

CIR unveils 14.5% advance

By Alan Friedman in Milan

COMPAGNIE Industriali Riunite (CIR), the main held-ing company of Mr Carlo De Benedetti, has unveiled a 14.5 per cent rise in its pre-tax profit during the first half of 1988, to LEDM (1984-4m). CIR is the Milan-hased vehicle that controls Mr De

vehicle that controls Mr De Benedetti's equity stakes in Olivetti, the office automation Olivetti, the office automation concern, Mondadori, the publisher, Sesib, the engineering group, and other companies.

The first-half result excluded a L570m extraordinary credit resulting from the sale earlier this year of the

essets of the Bultuni-Perugina

hoods group to Nestie of Swit-

Correction

THE LOSSES reported this week by Klöckner, the West German company, were sus-tained in oil forward contracts and not in the oil fatures market, as incorrectly reported in vesterday's Financial Times.

Usinor reports resounding recovery after years in red

The main profit-making divi-sions of last year — Soilac for sheet products and Ugine ACG for stainless steel — improved their performances in the first half, but most operating divi-sions were in the black.

The major exception was the long products division, but Unimetal and its subsidiaries, making merchant her and rod, sharply reduced its operating

Trelleborg leaps to SKr1.17bn

USINOR-SACHOR, the French state-owned steelmaker, has reported net profits of FFr2-19hn (\$252.65m) in the first half of this year in a resounding recovery after years of losses.

Sales rose by 17 per cent to FF:39.50m thanks to strong demand for both carbon steel and stainless sheet and coil. Demand for long products remained steady while strengthening for hard hit plate and tube sectors.

Sheet prices improved. So did not and bar prices, though without regaining the levels of late 1986. The large increase in

By Robert Taylor in Stockholm TRELLEBORG, the Swedish industrial group with interests in rubber, plastics, mining and chemicals, yesterday reported nearly doubled profits for the first eight months of the year compared with the same period

After financial items they rose from Skr807m to SKr1.17bn (\$187.8m) for the which increased from SKrin 74bn to SKris 25bo. The performance has allowed Trelleborg to revise upwards its profits forecast for this year to SKYLSSbm, which would represent an increase on

From being a rather shuggish company five years ago, Trelle-beig less been transformed into a much more dynamic operation. Sariler this year the company sold its electrical installations business for about SK1000m, while acquiring a 10.1 per cent shareholding in

srenicipal and industrial sev-

The purchase follows wide-spread speculation earlier in the week that Alfa Lavai was on the brink of making a major acquisition, following the

boost in its profits before financial items for the first eight months of 1988 to SEr525m.

encement of a 27 per cent

? / फल्ल≥न

The Sales

·* ''-

operations came close to bre

Usiner-Saction said yeste

that the prospects were for a good second half, despite a nor-mal seasonal slowdown. The group said it did not suchule

an eventual downturn in demand, but expected to remain competitive thanks to its cost reduction and quality

1997 of 96 per cent. The growth of profits is due in part to the acquisition last year of the Swedish metals mining chemicals and trading concern Boli-10.1 per cent shareholding in SEP, the world's leading roller bearing manufacturer

Alfa-Laval buys US centrifuge maker

Harry Fanikner, chief execu-tive said the deal "strongly

reinforced" the green's posi-tion in the US market. This year the sales volume of Sharples is expected to amount to \$100m. In the US the con-

peny, which is a division of the Philadelphia-based Pennwalt,

supplies decanters to extract water from sewage shidge in

would have been \$148.2m or

the year before. Non-activing and renegotiated loans at Texas Commerce increased to

3989m from 3660m a year car-lier, but were somewhat below

the \$1.05bn recorded at the end of the second quarter.

Common stockheiders

By Qur Stockholm Correspondent

ALFA-LAVAL, the Swedish dairy equipment and process engineering group, has paid \$119m for Sharples-Stokes, the world's leading manufacturer of december centringes, important in environmental care in

newage plents.

The acquisition is the higgest that the highly profitable.

Alfa-Laval has ever made. Mr

Higher results from US banks

By Anatole Kaletsky in New York

SEVERAL leading US banks have reported sharply higher underlying profits in the third quarter, after allowing for numerous special gains and charges which have distorted the banking sector's reported cernings over the past two

Chemical Banking, the third largest US bank group, reported a net profit of \$211.5m or \$3.43 a share in the third quarter, compared with a big not loss in the corresponding period last year.

Both results were strongly influenced by special ite charges and underlying earn-ings increased almost threefold between the third quarters of 1987 and 1988, Chemical said. Chemical's reported incom in the latest quarter was bol-stered by non-recurring gains of \$40.4m from a settlement of

equity increased to 3.77 per cent of Chemical's \$69.8hn total pension obligations and \$23.300 from sales of various peripheral businesses. Excluding assets, a much higher capital these special items, net income ratio than the 2.69 per cent s

year ago. The group's total assets a year ago were \$785m. \$231 a share, the bank said: 32.31 a share, the benk said in the third quarter of 1987. Chemical reported a net toes of 365.An or 31.12 a share, owing to \$135m of special charges. Excluding these charges, earnings a year ago would have been \$50.4m og 61 cards.

Texas Chemical's Beast shipshiery, made not profile at \$50.5m for the third quarter, Security Pacific, the biggest Security Pacific, the biggest Los Angeles based bank, amounced a 30 per cent advance in not income to Sigilar or Sigilar a show in the third quarter. It said that underlying profits were grow-best file some 30 per cent sair in, the first saine months of the year ways exponent, with the line period of 1987. \$6.8m to the third edaywe, compared with a loss of \$18.3m

Bank of New York, the aggressively expanding Wall Street group which recently win its battle to take over freing Bank, reported a 20 per cent gain in net income to \$54.3m or \$1.50 a share in the third quarter.

WORLD COMMODITIES PRICES

			5			
	Late		Change on week	Year	High 1988	1988
Gold per troy oz.	\$409		+6	\$461.25	\$485.5	\$394.75
Silver Per troy oz	359.	60p	-12.55	473.6p	457.75	o 338.75o
Aluminium 99.7% (cash)			-80	\$2025	\$4205	\$1915
Copper Grade A (cash)	£168	2.5	+ 100.5	£1185.5	£1682	
Lead(cash)	€375	5	+3	€364.5	£402.5	
Nickel (cash)	\$118	100	+350	£3272.5		
Zinc (cash)	\$155	2.5	+ 150	£464.5	\$1475	\$850
Tin (cash)	£420		-70	£4160	Σ4540	23625
Cocoa Futures (Mar)	2755		-37	£1213.5		£722
Coffee Futures (Jan)	£112		-29	£1403	£1317	1922
Sugar (LDP Raw)	\$280		+11	\$171	\$372	\$213.6
Barley Futures (Jen)	£108		+0.05	£106.5	£109.8	
Wheat Futures (Jan)	2110		. 0.00	£111.6	£115	£103.35
Cotton Outlook A Index	58.4		+1.45	78.4c	75.3c	
Wool (645 Super)	6750		+3			54.9c
Rubber (Spot)		,		488p	675p	484p
Oil (Brent Blend)	56p	305z	-3 +1.98	87p \$18,85	88p \$17.52	56p 5 \$11,25
Per tonne unless others z-Nov.	vise si	ated.	†Unquote	d. p-pen	ce/kg, c-	cente Ih
				P P-1	4.	Coldo ID
POT MARKETS						
		+ or -	COCOA	£/tonne	Previous	High/Low
POT MARKETS Frude oil (per barrel FOB)	12-1.17z	+.685	COCOA	£/tonne		
POT MARKETS Crude oil (per barrel FOB) Jubal \$11.1 Whent Gland \$13.2	7-3.34z	+.685 +.725	COCOA	Effonne Close	Previous	High/Low
POT MARKETS Crude oil (per barrel FOB) Jubal \$11.1 Whent Gland \$13.2		+.685 +.725	COCOA Dec Mer Mey	E/tonne Close 754 785 785	Previous 750 750 762	Nigh/Low 768 749 760 750 774 763
POT MARKETS Prode oil (per barrel FOS) Jubial \$11.5 Frent Gland \$13.5 V.T.I. (1 pm est) \$14.7	77-3.34z 9-4.82z	+.685 +.725	Dec Mer May	E/tonne Close 754 755 765 780	Previous 750 750 762 774	High/Low 763 749 790 790 774 763 796 774
POT MARKETS Crude oil (per barrel FOB) Dubal \$11.1 kent Gland \$13.2 V.T.I. (1 pm est) \$14.7	77-3.34z 9-4.82z	+.685 +.725	Dec Mer May Jul Sep	E/tonne Close 754 765 780 783	Previous 760 750 762 774 786	High/Low 768 749 760 740 774 763 765 774 800 787
POT MARKETS Prode oil (per barrel FOS) Jubial \$11.5 Frent Gland \$13.5 V.T.I. (1 pm est) \$14.7	77-3.34z 9-4.82z	+.685 +.725	Dec Mer Mer May Jul Sep	E/tonne Close 754 765 780 783	Previous 750 750 752 764 774 785 830	Nigh/Low 763 749 760 750 774 763 766 774 800 767 840 805
POT MARKETS Prode oil (per barrel FOB) Pubal S11.1 Prent Gland S13.2 V.T.I. (1 pm est) S14.7 Products WE products WE prompt delivery per tonne Fromium Gasoline S165	77-3.34z 9-4.82z CIF)	+.685 +.725 +0.73 + or -	Dec Mer May Jul Sep Dec Mar	E/fonne Close 754 755 785 780 793 837 855	Previous 750 750 752 762 764 786 830 846	Nigh/Low 763 749 760 750 774 763 766 774 800 787 840 835 854
POT MARKETS Prode oil (per barrel FOB) Jubial \$11.5 Jubial \$13.5 Vr.I. (1 pm est) \$14.7 Mi products NWE prompt delivery per tonne Promjum Gasoline \$165 Jac Oil \$117	77-3.34z 19-4.82z CIF) -170 -118	+.685 +.725 +0.73 + or -	Dec Mer Mery Jul Sep Dec Mer	E/tonne Close 754 765 785 785 780 793 837 855	Previous 750 750 762 774 778 820 846	Nigh/Low 763 749 760 750 774 765 774 765 774 800 787 840 835 854
POT WARRETS Frade oil (per barrel FOB) Pubel S11.6 Irent Glend S13.6 V.T.L. (1 pm est) S14.7 Bit products WE prompt delivery per torne Fromium Gasoline S165 Gay Cill S117 Gayy Fuel Oil G184	77-3.34z 79-4.82z CIF) -170 -118	+.685 +.725 +0.73 + or - +0 +4.5 +3	Dec Mer May Jul Sep Dec Mar Turnove	2/tonne Close 754 755 765 780 793 837 855 er: 3746 (Si	Previous 760 750 752 774 774 785 820 846 440) lots of loss (SDR	High/Low 763 749 760 750 774 763 785 774 800 787 840 835 851 1 10 tonnes
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Brent Cland W.T.I. (1 pm est)	\$13.27-3.34z \$14.79-4.82z		Mes	755 765	750 762	760 750 774 763	
Oil products (NWE prompt delivery per	tonne CIF)	+ or -	Jul Sep Dec Mar	780 793 837 855	774 786 830 846	786 774 800 787 840 885 854	
Promium Gasoline Gas Oli Meavy Fuel Oli Naphtha Petroleum <i>Argus Estima</i> tes	\$165-170 \$117-118 015-63 \$132-133	+0 +4.5 +3 +4	ICCO is	ndicator p or Oct 13:	rices (SDF	f 10 tonnes ts per tonne). () .88) :10 day aver	
Other		+ or -					
Gold (per troy az) 4 Silver (per troy az) 4	\$409.0 635c	+2.5	COFFE	E E/tonne			•
Platinum (per troy oz)	\$624.78	+2.50		Ciose	Previous	High/Low	•
Palladium (per troy oz) Aluminium (free market)	\$123.5	+ 1.0	Nov Jan Mer	1125 1126	1125 1127	1135 1110 1135 1112	
Copper (US Producer) Lead (US Producer) Wickel (free marke)	134 ⁵ g - 137c 39c 530c		May Jly	1120 1120 1117	1122 1110 1114	1731 1111 1120 1110 1120 1110	
fin (Europeen free merket) fin (Kuale Lumpur merket) fin (New York)		+ 15 + 2.75	Sep Nov	1120 1120	1115	1110 1110	
Zinc (Euro. Prod. Price) Zinc (US Prime Western) Zettle (live weight)† Sheep (dead weight)†	\$1350.0 89% o 108.69p 141.20p	-1.20° -4.96°	Oct 13:	leater pri	aily 112,74	rs sonnes mis per pound) (112.52); . 15 (1
Pgs (live weight)) ondon daily suger (raw)	72.61g	+0.34*	-				
ondon daily sugar (while)	\$262.5x	+1.5		(\$ per to			
ate and Lyle export price		+0.5_	Rew	Close	Previous	High/Law	
Barley (English feed) Malze (US No. 3 yellow) Vhoat (US Dark Northern)	£108.5 £126.5v £120.5v		Dec Mar May	229.80 219.40 215.20	230.00 221.00 216.80	234.60 218.20 218.00 214.40	
lubber (spot) \$\frac{1}{2} \text{lubber (Nov) \$\frac{1}{2} \text{lubber (Dec) \$\frac{1}{2}\$}	56.00p 62.75p 63.25p	-0.25 + 0.50 + 0.50	Aug Oct Dec	212.40 209.40 207.00	213.00 210.60 210.80	215.80 211.40 213.40 208.80	
lubber (KL RS\$ No ! Nov)		+20	Mar	201.00	202.00	214.00 201.00	
oconut oil (Philippines)	\$560w	+0	White	Close	Previous	High/Low	
aim Oil (Maleysian)§ Copra (Philippines)§	\$435 \$380 \$194.5	+4.0	Mar	253.00 253.00	251.50 254.00	256.00 252.00	
loyabeans (US) lotton "A" index			May	252.50	254.00	255.00 252.50	
Vooltops (64e Super)	58.45c 675p	+0.80	Aug Oct	254,00 252,00	255.00 254.00	257.00 254.50 258.00 251.50	

Turno

			40 64
8	Cash		2-30
4.75	5 mon	the 218	3-6
.75p	Alumi	okum, 94.5	% par
15	Ceah	124	3-50
29.5 8	Dec. 2	1210	-20
22.5	Coppe	r, Grade	A (£ p
0 1	Cash	1580	
25 1	3 mon	ths 1574	1-5
2	Сирра	r, Standar	rd (X) br
3.6	Cash	1525	-35
25	Jan. 4	1546	-66
25 3.35	Silver	(US cents	
c l	Cash	624-	
P	3 mon		
.25	Lood (E per tone	(a)
	Cash	\$74-	
,	3 mon		8
	Michael	(\$ per ton	ute)
	Cash		0-850
_	3 mon		0-800
	Ziec (\$		9)
	Cesh	1550	
	3 mont		
	949.0	ML S/tonn	_
	.===	Close	Pre
	-		_
	Nov Dec	119.50 121.50	115
Mel Delle	Jan Feb	122 75	118
one). Delly Waverage	Feb	122.00	118
-	Mar	118.00	118
	May	117.00	114
	Tumov	er 0130 (5562)
	GRAIN	\$ £/tonne	
	Wheat	Close	Pre
	Nov	107.25	107
2 1	Jan	110.30	110
0	Mar	113.15	113
0	May Jun	118.10 117.75	118
-	Jun Sep Nov	102.65 106.25	102 105
ound) for	Berley	Close	Pre
. 15 day	Hov	105.10	105
	Mar	110.75	170.
	May Sep	112,45 99,25	112
	Nov	102.15	101.
7		er: Wheet	
	Tumov	er lots of	190 %
18.20	POTAT		
14,40 11,40		Close	Pres
08.80	Nov	60.0	52
M 00	Feb	72.0	71.
01.00	Apr May	92.8	90
	May	103.5	103
-			
52.00 52.50	Turnove		
4.50	SOYAR	EAH MEA	L E/to
1,50		Cicse	Pres
TO 00	Dec	179.60	177.
00.00	Feb	184.50	183.0
io tonnes.	Apr Jun	184,50	183.0
1600, Mar	-	175.00	175.5
	100		_
Dec 1554	Turnove	r 73 (75)	icts o

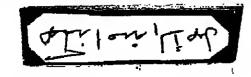
-		1						-		
LONG		AL EDICH					by Amaiga	meted	Mote	Tractings
	Clos		Previous	High/Lon	7 AM	Official	Kerb ck	200	Open	freerest
Atumb	skan, 99.7	A temps	2 ber (prase)				Ring	turnov	15,	709 tonne
Cash 5 mon	2220 the 2180		2210-20 2166-70	2202/212	2220		~~~			
_			E per tonne)	4202/612	5 2170	•	2195-200		8,200	
Cesh	1240		1280-70	1240/123	9 7239	-	Hing	ED COO	5,	250 tonne
Dec. 2			1220-5	1270 123	1205				31,241	lots
Сорре	r, Grade /	A (£ per to	nne)				Ring I	UTROVE	r 48,9	50 torme
Cash	1580		1568-600	1690/1610						
3 mon			1521-2	1578/152	1635	7	1572-4		2,585	
_		d (£ per k					F	ling tu	TIOVE	0 tonne
Jan. 4	1525 1545		1560-60 1460-500		1560- 1505-				S lot	
Silver	(US cents	fine ouno	•}					_		er 0 czs
Cash	624-	6	623-6		624-5					
3 mon			635-8		637-6				132 lo	ts .
	E per tona		,				Ring	SETTION	er 7,1	00 torme
Cash 3 mon	\$74-4 the 377-3		575-6 378-8	376.5 1453/1368	376-6 379-9		1452-5			
	(\$ per ton		0.00	70071000	4/1	-			0.407	78 tonne
Cash		0-850	11400-800	11700/116	50 11600	-50	ereith.	tui iita	# 1,Z	O EANA
3 mon		0-800	10400-50	10900/104			10750-800	,	,996 J	ots
	per torus						Filhg to	STORE	22,4	75 tonne
Cesh 3 mont	1550 the 1451-		1472-7 1380-2	1493/1490	1541-					
=			1300-2	PROOF (PO)			1487-03		E,550	roes
eAS 0	AL S/toren		-			_	28 \$10/lade			
_	Close	Previou				Close	Previous	High		
Nov Dec	119.50 121.50	115.50 117.00	119.75 11		Oct Nov	1375 1457	1371		1374	
Jan	122.75	118.00	128.00 11	8.50	Jeen	1506	1488	1510	1499	
Feb	122.00	116.25 116.00	119.00 117	8.50 7.00		1560 1363	1531 1539	1550	1544	
Арг	118.00	114.25	115.25 11			1321	T306	*****	1330	
Mey	117.00	114.50	-1 400 4		Ternover	ES7 (46	8)			
	S E/tenne	2005) 1003	of 190 tonne							
Wheet	Close	Previou	a High/Law				OR BLANK		-2:	
Nov	107.25	107.30	167.35 107	7 45	Gold (fire				quive:	
Jan	110.30	110,30	110.30 110		Close	408	4-4084 4-4084		-233 ½ 1-234	
Mar	113.15	113.15	113.20 113 116.10 116		Morning t	tx 406	1.5	235	085	
Jun	117.75	117.05	117.75		Day's high	409	-4091 ₂	232	562	
Sep	102.65	102,25	102.85 102		Day's low	406	408-2			
Berley	Close	Previou			Coins		rice	6.3	gulva!	ent
Nov	105.10	105.35	105.26 100	10	Mapletoni		H25		242	
Jan	108.75	108.70	108.75 108		Britannia US Engle		H25	239	242 242	
Mey	110.75 112.46	170.70 172.45	110.10 112.45		Angel .		1421 1411	237		7_
Sep	99.25	99.00	20.25		New Sey.	90	4.07%	543	2-254 -55 2	*
Nov	102.15	101.75	102,15 102		Old Sox. Noble Pla		4-87 4 85-541.05		1-810	7
		299 (180) 190 tonne	, Sarley 119	(53) .	Silver fix		ne oz		cts ec	
	DES 9/109	_			Spot	358		627.		-
	Close	Previous	High/Low		3 months	370	.45	641.	45	
Nov	60.0	58.0	59.0 57.0		6 months	380		854. 882		
Feb	72.0	71.0								
Apr May	92.8 103.5	92.5 103.1	98.3 92.5		LOHDON 1	TAL I	DOCHANGE	TRAD		TROSES
Nov	85.0	90.0			Aluminium	199.7%)· Q	lis	P	uts
Turnow	r 121 (17	9) lots of	40 tonnes.		Strike pric	e \$ ton	ne Nav	Jen	Nov	Jan
SOYAR	EAN MEA	L E/Ignne			2100		153	178	24	103
	Ciose	Previous	High/Low		2200		88	128	58	152
Dec	179.50	177.00	179.50 177.	.00	2300		- 44	90	114	212
Feb Apr	184.50	183.00	185.00 183.		Copper (G	rade A)	C		P	uta
JUN .	184,60 175,00	183.00 175.00	184.00 182		2650 . 2800		265	207	16	135
		lots of 20			2950		154	138	51 121	214 311

Platinum was strong as prices advanced 10 dollars. Copper scared up 575 points as trade and arbitrage buying touched off stops. In the softs, sugar failed to sustain an early rally and sold off 16 points on light vols Cocca again had an active day leaturing strong commission hou buying. Coffee trading was light with mostly local players. The grain markets saw commercial buying early on, only to see them liquidate their positions near the close. Soybeans an wheat were the grains weakest markets. Activity in the meat markets was mixed. Pork belies were higher for most of the day but lost 40 for the day. Cotton futures featured a choppy market throughout the day. Prices fel alightly near the close as local traders covered the positions. The crude off market ended the week with a volatile day. Prices traded in a range of over 75 cents. New longs continued to be evident in the market as prices rose over 50 cents. **New York** GOLD 100 tray oz.; S'tray oz. Close Previous High/Low 410.4 409.1 410.4 412.5 417.7 422.9 428.1 433.5 439.1 444.7 408.3 410.4 415.6 420.8 428.0 421.4 487.0 442.6 414.8 420.0 425.0 429.5 445.9 PLATHUM 50 troy oz. \$/troy oz. 517.A 018.4 522.7 527.A 633.1 539.6 529.0 531.5 533.8 538.0 517.5 522.0 526.0 SILVER 5,000 troy oz; centa/troy oz. Close Previous High/Lov 636.5 639.9 643.5 548.4 658.2 668.0 678.4 588.5 703.9 706.8 630.3 633.0 637.5 642.4 652.2 662.0 672.4 632.5 667.5 702.8 CRUDE OF (Light) 42,000 US galls \$/barrel Latest Previous High/Low 14.74 14.39 14.17 14.07 14.19 14.15 14.21 14.21 13.60 13.63 13.56 13.59 13.64 13.88 14.45 14.25 14.16 14.22 14.15 14.27 13.68 13.69 13.61 13.64

US MARKETS

THE PRECIOUS metals seemed unaffected by the US economic da released, reports Drexel Burnham Lambert. Gold and silver featured nome weekend short-covering

)PS	ER 25,00	O libe; comb	/lbs	٠.		lica	-		
	Close	Previous	High/Lo	NF .			-		
ŧ	134.30	126.80	134.30	134.80	**************************************	WEAHS (1,000 bu min	; conta/60H	truste
v	130.35	124.00	0	0 .	. :-	Gloss	Previou		
G	125.35	119.60 -	125,60	121.20					
T T	129.80 111.35	115.00	111,40	107.80	You.	817/2	812/0 825/4	- 611/0	. 60
y	107.40	107.00	107.58	105.20	Mar	825/6	838/6	631/4	45
	104.50	700.00	104.00	103.20	May	8340	835/0	48044	82 82
•	103.00	98.50	102.00	102.00	Jul	821/4	828/4	827/0	81
3	101.50	97.00	102.00	0	Aug	807/0	. 816/0	810/0	- 80
_		- 047 (10	4		Sep	. 755/4	755/0	761/0	75
121		2,000 US g			Nov	723/0	725/4	728/0	.72
	Latest	Previous	High/Lo		SOYA		L 60,000 Pos		
	4325 4395	4254	4350 4425	4150 4200	1.	Close	Provious	High/Lo	W
í	4430	4267	4460	4230	Oct	23.85	24.27	24.18	23.
,	4395	4286	4410	4210	Dec	24.26	24.72	24.60	24.
r	4190	4066	4220	4010	Jan	24.51 -	24.98	- 24.88 ·	
	4040	3896	4050	3665 .	Mar	24.95	25.47	25.37	24.
_	3600	3706	3800	3800	Jos .	25.40	25.90	25.65	25.
0	A 10 tons	es:6/lonne	3		Aug.	25.30	25.86	25.05	25.
-	Close	Previous	High/Los		Sep	25.20	25.90	25.45	25.
-	1268	1225	1286	1223	SOTA	DEAM NO	IAL. 150 lone		-
	1295	1207	1257	1202		Close	Previous		<u></u>
•	1272	1231	1272	1225	Oct	954.7	260.2		
	1310	1209	1275	1266 1290	Dez	251.2	202.2	259.8 - 262.5	267 269
	1348	1300	1355	1334	Dec Jan	250.7	261.2	261.7	250
	1375	1340	1370	1320	Mar	256.7	257.2	250.0	255
-		500/bs; cer			May	232.6	252.7	254.0	251
					Aren	247.7	249.0	240.5	246
	Close	Provious	High/Lov		Sep	232.0	240.0	242.0 238.0	230
	123_19	123.01	124,50	122.55				-08.U	231
	124.29	124.37	125.90	124.20		Stone pr	min; cente/	odio bashe	
	124.50	125,18	125.90	124.50		Close	Previous	High/Lo	
	125,75	125.78	125.50	126.50 126.50	Dec	293/6	297/2	298/2	
	125.50	125.00	0	0	Dec	297/4	300/4	200/6	202
	126.75	125.50	0	0	May	299/8	302/0	301/2	208
AF	WOMLD	"11" 112,0	00 the car	ds/fbs	Jul Sep	297/0 273/4	299/0	296/4	296
-	Close	Previous			Dec	259/2	275/0 259/2	276/0	273
_			High/Lou		Mar	264/4	284/4	285/4	258
	9.63	9.54	9.50 9.91	9.50	WHEAT		min; cente		
	9.43	9.53	9.68	9.50					
	9.32	9.30	9.52	9.31		Close	Previous	High/Lot	r
	9.19	9.24	9.41	9.18	Dec	428/6	435/2	432/0	4277
	8.60	8.60	0	0	Mar- May	431/6	439/2	438/0	431/
_			0	0	Jul	410/4 309/4	418/2	412/4	410
0	N 50,000;	cents/the			Sep	373/0	375/0	372/0 374/0	339/
	Gloss	Previous .	High/Low		Dec	367/0	366/0	0	0
	55.50	55.75	56-66	54.65	LIVE	ATTUE 40	.000 lbs, car	rig/fibs	
	55.45 55.30	\$5.65 55.65	56.50	\$4.50		Close	Previous	High/Lon	
	55.60	55.53 55.75	56.25 58.20	54.60	Oct	72.57			
	56.70	66.30	58.75	\$4.60 50.75	Oct Dec Feb	74.75	73.17 75.22	73.07	72.8
	56.06 .	56.30	57.00	55.30	Feb	.74,70	75.05	75.17 75.02	74.71 34.6
	58.50	55.50	56.50	86.50	Apr	75.47	75.85	75.85	75.4
ģ	E JUNCE	15,000 lbs;	cents/the	-	AUG -	74.80	74.87	74.67	74.3
					Sep	71.85 71.90	72.15	72.10	77.71
_	Close	-	High/Law		Oct .	71.15	71.90 71.40	0 71.55	0
	190.75	188.65	192.00	186.00			00 lb; center	1 1-20	71.1
	174,95	175.25 171.35	175.50 172.00	178.60				801	
	189.10	170.65	109.50	170.00	-	Close	Previous	Highlow	
	167.90	169.25	0	O .	Oct	40.42	40.67	40.85	
	164.25		164,25	164.25	Dec .	43.05	42.57	43,15	40.2
•	184.25	164.40	o	0	Feb	46.62	45.15	46.75	45.00
	164.25		0.	0	Apr	44.65	44.47	46.07	44.40
		. 1			JUA	48.82 49.30	48,62	49,10	48.50
í	RS .	:			Aug	48.50	48.90	49.45	46.85
	_	-	40		Cct	45.00	48.10 44.65	48.56	48.10
_		: Septembe	r 18 1931	- 100)	- <u>- · · · · · · · · · · · · · · · · · · </u>			45.25	* 44.80
	Oct 13	Oct, 12	with ago	YT 200			18,900 lb4; o		
ľ	1856.8	1859.2	1871.3	1951.2		Glose :	Previous:	High/Cow	
	OHES (B	190: Dec. 31	1974 + 1	007	Peb-	49.80 :-	40.40	80.10	46.00
13							50.06	50.62	49.52
_	. 46= ^=	444 44	494 66	405 00	Man.				
	135.35		134,02 137.66	127.96	May July	31.35 51.32;	51.45 52.25	52.10 53.15	51.10 51.80



change from a week ago. market. {CIF Rotterdam. \$

By Robert Vincent in New York

LOCKHEED, ONE of the last time while for the nine largest defence contractors in the US, lifted net earnings in the third quarter to \$300m from \$101m in the same period last year on sales which slipped from \$2.7bn to \$2.4bn. Earnings per share rose from \$1.52 to \$5.06.

\$1.52 to \$5.06.

For the nine-months the group, 87 per cent of whose sales were to the US government during the period, recorded an earnings rise to \$520m or \$8.61 a share, against \$287m or \$4.38 in 1987. Sales duned from 525m to \$7.65m.

dipped from \$2hn to \$7.6hn.
The results include the gain on the sale of Dialog Information Services , an electronic information retrieval company, and a provision for the costs of disposal of the discontinued shipbuilding operations:

operations in the quarter came stood at \$7.20n, compared out at \$123m, against \$167m. \$8.4km at the end of 1987.

months the figures were \$338m, compared with \$294m. Lockheed said the main reason for the improvement in earnings from continuing operations was lower tax while the higher unit earnings resulted from both tax reduc-tions and fewer outstanding. shares following the recent

equity buyback.
It added that programme profits this year were lower than last because of lower revenus on the C-5R military transport production contract as it nears completion and higher cost sharing on develop-ment contracts, primarily the advanced tactical fighter pro-gramme, on which it it compe-titing with Northrop.

hipbuilding operations.

Earnings from continuing book at the end of September stood at \$7.2bn, compared with

Matsuzakaya denies it is victim of bid to corner its shares

By Stefan Wagatyl in Tokyo

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Marie Walter

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MATSUZAKAYA, one of the grandest Japanese department store groups, yesterday denied that it was the victim of an

that it was the victim of an attempt to corner its shares. Its statement followed reports of intense activity in the shares of retail compenies over the past year. Several corporate raiders specialising in greenmail have been accounting the sector. So is Daiei, the supermarket chain headed by Mr Isao Nakanchi, one of the few Japanese businesamen not afraid of aggressive takeover afraid of aggressive takeover

Matsuzakaya said its largest 10 shareholders were unchanged from last year. B is, however, very difficult for Jap-anese companies to indentify shareholders who wish to keep their names secret. Japan's first law obliging investors to

reveal their presence when their stakes exceed to per cent comes into effect next April.

Stockbrokers said Matrizakaya was one of several retailing companies which have attracted the interest of speculative share buyers mainly because of the groups large land holdings.

a chain store company, which has announced that speculators have bought an estimated 14 per cent of its stock, and Chujitsuya, a Tokyo supermar-ket group, which has said 30 per cent of its equity is in unfriendly hands. In each case the raider is thought to be Shuwa Real Estate, a private-

ly-owned property company.
However, the bankruptcy
this week of Nihon Tochi, an -based raider, with debts Osaka-based raider, with debts of Y156hn (\$1.2hn) has put pressure on other speculators finances by making banks wary of lending to them. Nagasakiya and Chajitsuya shares have fallen heavily in the past few days. Chujitsuya, which was below Y1.100 at the end of 1987, soared to Y8.000 before falling back to under Y5.000. Also, the Ministry of Finance has been trying to curb the

greenmailers by advising banks to reduce their loans. "Establishment Japan is leaning on the speculators," said one Western broker yesterday.

Japanese – stores groups have been reporting strong earnings gains for the first half to August as the domestic consumer spending boom contin ues, Our Financial Staff Writes.

Of the department stores Mitsekoshi pushed pre-tax profits a notable 793 per cent higher to Y5.09bn. The com-pany attributed the gain largely to greater cost effec-tiveness — sales rose 10.5 per cept to Y338.4hn. Net earnings per were Y5.82 against Y3.24. At Sogo, pre-tax profits rose
13.9 per cent to Y3.85hn, bringing net earnings per share of
Y12.58 compared with Y11.92,
Sales of Y125.6bn were ahead
Y4 per cent

7.4 per cent.
Deimara more than doubled pre-tax carnings to Y4.10hn yen from Y1.47hn but a higher tax bill left net profits up less dramatically at Y5.28 a share against Y4.53. Sales gained only 1.5 per cent to Y354on.

However the company, which like Missukosh has not

Two others are Nagasakiya, - which like Mitsukoshi has not made interim dividend pay-ments in recent years, plans to restore a Y2.50 payout. Sogo is respore a 12.50 payou. Sogo is maintaining its dividend at Y4.

In the supermarket sector, its Yokado yesterday produced consolidated pre-tax profits up 21.3 per cent to Y72.73hn and per-share net earnings of Y70.07 against Y56.24. Sales

rose 11.1 per cent to Y742hn. Selyu, which like the department stores was reporting on a parent-only basis, advanced profits 5A per cent before tax to Y5.09bn, on turnover which rose 12.2 per cent to Y476bn. From net carnings per share of Y16.00 against Y14.36, Seiyu is paying an interim dividend unchanged at Y8.

Projections for the current full year are on the whole opti-mistic, although some sound notes of caution on interest

Adsteam doubles stake in **Howard Smith to 20%**

By Chris Sherwell in Sydney

THE ADELAIDE Steamship THE ADELAIDE Steamship group is to double its stake in Howard Smith, one of Australia's oldest companies, after Sir Ron Brierley's Industrial Equity (IEL) abandoned a A\$10m (US\$32.7m) bid for the group and sold out.

Adsteam's move to almost 20 per cent will come through the acquisition of IEL's 11.9m Howard Smith shares and fol-

Howard Smith shares, and follows IEL's announcement yesterday that it would not be pro-ceeding with its bid because it did not wish to raise its price or enter into lengthy litigation over Howard Smith's challenge to the move.

IEL's bid of A\$3.25 per share was launched in August and triggered by Howard Smith's placement of 11.5m shares to petersville Sleigh, which is part of the Adsteam group con-trolled by the entrepreneur Mr John Spalvins. The offer was well below the prevailing mar-ket price of A\$3,70, but was

identical to the price for the Adsteam placement, Yesterday's sell-out price to Petersville Sleigh was A\$4.55 per share, leaving IEL shead. But questions remain about the next step for Howard Smith, since matters are unlikely to rest here. The group is a strong candidate for restructuring, and Mr Spalvins, who is now on the board, may seek to encourage that.

Howard Smith's principal activities are in coal mining, stevedoring, tug operations and industrial supplies. Its 50 per cent of the loss-making mining group Coal & Allied, which in turn owns 22 per cent of Howard Smith, is widely regarded as a constraint.

Howard Smith has, with Adsteam, the lion's share of all Australian tugboat business while Blackwoods, its industrial products distribution side, is the largest in the country.

Jamaican issue goes well

A PUBLIC OFFER by the Jamaican Government of 13 per cent of Telecommunications of Jamaica has been oversubscribed by 25 per cent. The offer involved 105.4m shares which were sold for \$16.85m. writes Canute James from

The sale has reduced the Government's stake in the \$47m for this year and puts its company to 40 per cent, puts net worth at around \$200m.

ting the majority of the assets in private hands. Cable & Wire-less of the UK has a 39 per cent interest in -Telecommunications of Jamaica, which is a holding company for the island's telephone and external telecommunications companies. Telecommunications of and banks' balances brough Jamaica, expect gross profit of forward £48m below target. flat position.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling maintains firmer trend

STERLING CONTINUED to Elsawhere it finished at improve in currency markets SFr2.6875 from SFr2.6850 and yesterday, underpinned by the Government's determination to use interest rates as its main weapon to reduce the rate of inflation. The prospect of a higher return on sterling paper was further enhanced by yes-terday's release of the UK retail price index for Septem-ber, which showed a rise of 0.5 p.c., to give a year-on-year increase of 5.9 p.c. The fast pace of economic growth was also underlined by a L3 p.c. rise in industrial production, although some analysts suggested that the figure may have been inflated by one-off

The pound's exchange rate index rose to 76.9 from 76.5 at the opening, and 76.7 on Thurs-day, and the Bank of England intervened on a modest scale to curb the rise during the afternoon, selling sterling at

Against the dollar, sterling rose to \$1.7565 from \$1.7440 and moved up to DM3.1850 from

	against ti EW YORK	e D-Mark.
Oct.14	Latest	Previous Close
£Spot 1 month 3 months 12 months	1,7535-1,7540 0,52-0,51pm 1,44-1,42pm 4,29-4,24pm	1.7495-1.7505 0.52-0.51pm 1.44-1.42pm 4.29-4.25pm
	ng INDE	ply to the US dollar

	11.00 am Need 1.00 pm 2.00 pm 3.00 pm 4.00 pm		76.6 76.6 76.6 76.5 76.7 76.9	76.5 76.5 76.5 76.6 76.7 76.7
١	CURRE	NCY	RATES	
	. 0d.1A .	Bank take %	Special* Drawing Rights	European Currency Balk
	Sterling U.S Dollar Capanitan S Austrian Sch Belghan Franc Denish Krone Denish Krone Frenth Franc Kelh Guilder Frenth Franc Kelh Guilder Kelh Guilder Kelh Guilder Kelh Guilder Kelh Guilder Kelhige Lira Jagotuna Yene Spanish Peseta Spanish Peseta	58047 F. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	0,759460 1.31865 1.59346 15.9776 50.2867 9.31560 2.41656 2.71655 8.18618 1801.77 180.787 189.2594 159.756	0.652532 1.13997 1.37310 14.5848 43.9042 8.00318 2.07475 2.33911 7.07901 1546.09 145.347 7.67772 137.321

CURRENCY		MENTS
Oct.14	Bank of England Judge	Margan Goaranty Changes %
Sterflag U.S Dallar Cannalign Bollar Anctivian Schilling Bolylan Franc Dantale Rinan Sarkar Franc Galler Franck Franc Lina Ven	75.9 96.4 84.7 184.7 98.2 99.0 144.7 166.2 133.3 66.7 75.0	-15.6 -11.3 -2.3 +10.1 -5.9 -0.3 -21.2 +19.3 +13.6 -15.2 -28.9 -88.5

	Generativ change fluid of England Paies are for Oct.) Rules are for Oct.)	
0ct 14	\$	\$
Argentina Anstralia Brazil Fictand Gretce	21.2510 - 21.4036 2.1510 - 2.1540 695.60 - 698.95 7.5058 - 7.5275 257.30 - 261.25	12,1400, 12,2516 1,2325 • 1,2335 396,70 - 398,70 4,3000 • 4,3020 147,95 - 150,45

0ct.14	\$	\$
Angenthu	21.2510-21.4035 2.1510-2.1540	121400 - 122510 12325 - 12335
Brazil	7.5058 - 7.5275 257.30 - 261.25	396.70 - 398.70 4.3000 - 4.3020 147.95 - 150.45
Hong Kong	136340-136510	7.8125-7.8145
Korea(Sth) Kowalt	1238.05-1248.00 0.49670-0.49785	707.40-713.20 0.28300-0.28330
Malaysia	46.70-66.80 4.6725 4.6840 4002 15 4005.60	37.95-38.05 2.6760-2.6790 2284.00-2285.00
R. Zealand Sand Ar	2,7805-2,7855 6,5655-6,5780	1.5930 - 1.5955 3.7495 - 3.7505
S. Af (Cm)	9.5310 - 3.5365 4.2695 - 4.2810	2,0200 -2,0225 2,4505 -2,4520 4,0000 -4,0815
S. At (Fe)	6.9840-7.1265 59.30-50.60 6.4295-6.4325	28.85 - 28.95 3.6725 - 3.6735
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MONEY MARKETS

UK rates finish on firm note

INTEREST RATES were alightly firmer where changed in yesterday's money market, as traders took the view that the current level of interest rates was here to stay, at least for the rest of this year. The Government's determi-nation to bear down on infla-tion was seen as clear indica-tion that higher interest rates

UK clearing bank base leading rate 12 per cent from August 25 & 24

would be used - where neces sary - in order to curb con-sumer spending and encourage

saving.
The key three-month interbank rate rose to 124-11# p.c. from 12-11% p.c. The Bank of England forecast a shortage of around £100m, with factors around them arket including affecting the market including repayment of any late assis-tance and bills maturing out-side official hands, together with a take up of Treasury hills adding £110m, and Exchaover transactions contributing a further £180m. These were more than offset by a rise in the note circulation of \$230m and hanks' balances brought The forecast was revised to a

FFr10.8675 compared with

FFr10.8250. Against the yen, it was unchanged at Y228.25.
The dollar lost ground, as the latest batch of economic. data suggested that US interest rates are more likely to fall than rise. While September produces prices rose by 0.4 p.c. in line with expectations retail sales were down by 0.4 p.c. against a market forecast of a 0.4 p.c. rise. Industrial production was unchanged from the mouth before although the month before, although

rise of around 0.3 p.c.

Against this background, there was little incentive to hold long dollar positions. But proximity of the weekend instilled a note of caution. In addition, some investors were auxious about attracting cental bank intervention. However, analysts pointed out that since last December's G7 agreement to maintain dollar stability, the US unit has risen by around 6.5 p.c., suggesting that there could be considerable downside

most analysts had expected a

potential before attracting interest from central banks.

The dollar fell to DM1.8125 from DM1.8205 and Y127.10 against Y128.05. Elsewhere it slipped to SFr1.5300 from SFr1.5395 and FFr6.1875 against FFr6.3075. In early New York trading, the US unit continued to lose ground. On Bank of England figures, the dollar's of England figures, the dollar's exchange rate index fell to 96.4, its lowest level since late June.

The D-Mark broke through a key resistance level of FFr3.41 against the French franc, and was fixed in Paris at FF13.4127. Traders had been under the impression that the Bank of France would intervene to sup-port the franc at FFr3.41. But there was no intervention after today's record fixing level for the D-Mark, and some traders suggested that the authorities are now likely to defend a lower franc rate, possibly FFr3.4150, through intervention and higher domestic interest rates. The alternative, they suggested, would be a currency realignment within the EMS.

THREE I

Del.14 Day's Close One soorth % Place months	UND
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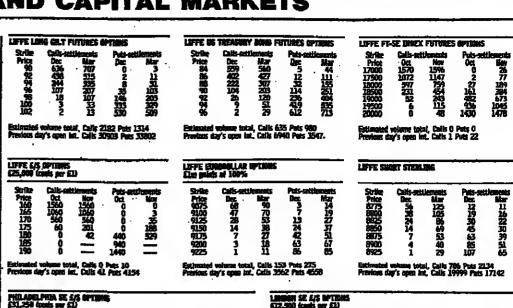
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MS 9%-9	Long term Empokalians; two years 91,487, per cent; three years 91,49 per cent; four years 91,491, per cent; five s 97,491, per cent nominal. Short term rates are cell for US Dellars and Japanese You, others, two days' notice.													
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FT LONDON INTERBANK FIXING (11.00 a.m. Oct.14) 3 months US dollars

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Classic Part Clas											
Qct.14	Overeight.	One Month	Two Mostles	Three . Months	Stx Mostis	Lombant					
rankfurt. Bris Brish Brish Bri	465-475 13-75 13-13 13-13 543-546 39-605 103-104 73-73	480.485 74.75 32.35 52.55 42.8125 17.77 74.77	4.80-4.95 71 ₈ -72 ₈ 71 ₈ -74 ₈	4,95-510 78-78 35-34 3,31-5-63 4,406.25 11-17-74 71-74	5,00-5.15 73-8	5.00 7.00					

LONDON MONEY RATES											
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Treasury Bills (self); e-month 11% per cen	one-month i	itie 11% b 11% beloeu	t; three mor er cent; Tre	ths 1117 pe	r cent; Bank Average ter	Bills (seil): ader rate of					

one-month 115s per cent; three months 112 per cent; Tressory Bills; Average tender rate or discount 11.5483 p.c. ECSO From Rate Settling Export Floarme. Make up day Sept. 30, 1988 Agreed rates for period October 26, 1988 to November 25, 1988, Scheme 1; 13.12 p.c., Scheme N 6, 181; 13.42 p.c. Reference rate for period Sept. 1, 1989 to Sept. 30, 1988, Scheme N 6, 181; 13.42 p.c. Local Authority and Finance Houses seem days notice, others seem days fixed Finance Houses Base Rate 12 from October 1, 1988. Bank Deposit Rates for sums at seven days notice, 3, 75 per cent. Cyrifficates of Tax Deposit (Series 6); October 1, 200,000 and seven days existed agreed to the seven days notice), 75 per cent. Cyrifficates of Tax Deposit (Series 6); October 1, 2100,000 and seven days notice), 75 per cent; October 10 fax Deposit (Series 6); October 1, 2100,000 and seven held under one month 74; per cent; one-three months 9½ per cent; three-six months 9 per cent; six-nine month 9½ per cent; also twelver months 9½ per cent; Under £100,000 7 per cent from July 5,1988 Deposits withdrawa for cest 5 per cent.



31,250 (cents per £	<u> </u>							£12,	560 (cash	per £1)						
ه مرفاهی	14.40 14 11.90 11 9.50 9 7.00 7 4.50 4	Call 160 140 140 140 176 150 25 Call 150	14.40 11.90 9.50 7.22 5.15 3.60 2.33 b #/A	Pois III	0.35	Nov 0.02 0.09 0.20 0.40 1.07 2.13	Dec 0.12 0.26 0.46 0.81 1.46 2.30 3.57	Mar 0.94 1.28 1.86 2.52 3.47 4.60 5.96		50 8.8 50 3.8 50 1.1 50 0.3 50 0.3 50 0.3	2 Nov 85 8.75 85 4.50 80 2.55 10 0.70 80 0.40	ettigments		0:0.30 0:30 0:90 6:50 11:50	Puts-se No.25 1.30 3.50 7.30 12.00	105 1.80 4.75 7.65 12.75 12.75 17.60	479140
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	y's open lat					Dec		92.80 92.85	92.83 92.85	92.77 92.80	Pres. 92.75	THREE-	als of 10	0%	LTYK CON		
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8 37mh ef 199%	\$100,000	32mk of 10	**			Y22.5m \$	SEL ATOO		
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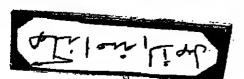
	Dec Mar Jup	Latest High Low 17998 17464 17334 17290 17290 17226 17190 17290 17120	1.7414 1.7302 1.7192
Pres. 96.57 95.90		FT GUIDE TO WORLD CURRENCIES Every Tuesday in the FT	

	%	High	Low	Prev.	4% I	67 TO 64	L GERMAN 100th et 10	GDVT, DONE	_			WO	RLE		
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B.P. (*239)	220 240	29	261 ₂	283 ₂ 1742	7	10	8 17 ¹ 2	R.T.Z. (*425.)	420 460	25 7	42 22	52 32	15	23 47	35
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14 Total Contracts 31,512 Calls 22,774 Puts 8,73 FT-SE Index Calls 3820 Puts 1944

Company Comp	The column The
Stacks Cooling Change Stocks Stock	Section 150



AMERICA

Dow slips despite signs of slower economic growth

THE RALLY on Wall Street paused for a breather yesterday morning, in spite of the release of several favourable economic indicators and corporate reports, writes Anatole Kaletsky in New York.

The Dow Jones Industrial Average opened about 7 points up as investors reacted positively to figures on industrial production, retail sales and producer prices that seemed to confirm the slowdown in ecocomment the slowdown in economic growth first suggested by last Friday's employment figures. Early strength in the bond market, as well as good quarterly results from IBM reinforced the upward trank in prices, which took the Dow up 15 points within an hour of the 15 points within an hour of the

Prices fell back, however, as the Dow approached 2,150 a level from which the market has repeatedly retreated in the past nine months. By 2 pm, the Dow had fallen 11:56 to 2,121.80 in moderate trading of about 110m on the New York Stock

Apart from routine profit-taking and technical concerns about the 2,150 barrier, the main factor in the market's mid-morning decline was prob-ably the further weakening of the dollar. After apparently stabilising overnight in Tokyo stabilising overnight in Tokyo and Europe, the US currency trading However, the benefits resumed its fall in New York did not extend to the rest of

yesterday morning as interest rates seemed set to decline. The dollar fell to Y126.70 and DML8075 by lunchtime, com-pared with Y128.05 and DM1.8225 in Europe earlier. prior to the release of the day's statistical indicators.

These indicators showed retail sales in September fall-ing by 0.4 per cent, industrial production unchanged and pro-ducer prices up by 0.4 per cent. Excluding the volatile food and energy components, producer energy components, producer prices rose by 0.6 per cent. Between them, these indicators were taken as suggesting an economy that was slowing, and the financial markets did not appear concerned about the the inflationary bias in pro-

ducer prices. Accordingly, bond prices at first extended Thursday's rally before giving up part of their gains. By lunchtime, the Treasury's long bond was quoted a points up at 1024, a level at which it yielded 8.91 per cent. Federal Funds fluctuated narrowly throughout the morning

between 8% and 8% per cent. The day's main corporate event was IBM's third quarter results announcement. The net profits of \$2.10 a share were at the upper end of analysts' expectations and IBM's shares the computer sector and Digital Equipment was among the day's main losers, falling by

\$1 % to \$90%.

Another big fall was registered by Sears Roebuck, which fell \$1% to \$40%, leading a broad retreat in the retailing sector in response to the weak figures on retail sales. Birmingham Steel was a major gainer, adding \$1% to \$23% on the chairman's fore-

cast of record results. Among takeover stocks, Hosnital Corporation of America jumped \$3% to \$47% when jumped \$3% to \$47% when management unveiled a new plan for a leveraged buy-out, while Wickes fell \$3% to \$7%

RISING gold, energy and base metal issues helped Toronto to a small gain in moderate mid-day trading; buoyed by the US September retail sales and producer prices figures.

The composite index rose 3.1 to 3,374.8 on turnover of 11.1m

SOUTH AFRICA

STAGNANT bullion price left gold shares unchanged to slightly lower in Johannesburg in dall trading, Most other stocks followed suit.
In the gold sector, Vaal Reefs stuck at R276

Scandals help to keep listless Japan awake

his is not an easy time to take a fundamental view of the Japanese stock market.

To begin with, there is the Emperor's illness, with Tokyo being subjected to almost hourly bulletins on blood" transfusions, pulse rates, tem-perature and liver function. Much more cheerfully, there is the market scandal of the Recruit Cosmos flotation, which this week reached splendid heights with the chairman being interrogated in his hospital bed by a Parliamentary committee, and stoutly refusing to name names.

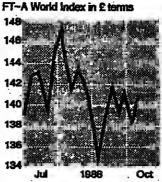
it is fortunate that scandal is a recurring theme these days, for the market would be a dull place without it.

A fraud case for the connois-

A fraun case for the commus-seur turned up last week at Yamaichi, one of the big Tokyo brokers. A 26-year-old employee had for some time been feeding inside informa-tion to a senior private client. Finally, the employee came up with the big one — an inside deal involving a couple of rail-road stocks — and the client handed over Y750m (\$5.9m). The money duly disappeared, and the client complained to Yamaichi. The firm decided to refund him - with interest on the wonderfully loopy grounds that the employee had not really possessed inside information after all.

In the sterner world of fundamentals, the big event of the per cent yield starts to look

attractive, especially to Japa-nese life companies, many of which have promised a 6.5 per past week has been the col-lapse of the dollar against the yen. This is of central importance for the Tokyo market, if only because the yen/dollar outlook does a lot to determine tic markets. how much cash flow Japanese And after all, worries about fund managers put into US Treasuries, and how much into



Japanese equities and bonds.

Curiously, the latest weakness to the dollar may encourage the Japanese institutions to think again about US bonds, in spite of having lost a fortune in them as a result of dollar weakness in recent years. At present, Japanese 10-year government bonds yield 4.7 per cent - down from 5.5 per cent in August - and the US long bond yields 8.9 per cent.

If the dollar has indeed reached a floor, that extra 4.2 cent return to policyholders this year and can see no prospect of getting it in the domes-

the dollar can be overdone. BZW, the British investment house, reckons that on a fivevear view the excess income on US Treasuries is now discounting an exchange rate of under 190 to the dollar, as against the present rate of Y128 or so. That apart, the chief depressing influence on tha market has been next week's enormous privatisation issue of NTT. the telecommunications company. NTT's size has become something of a stock market cliche, but it is thought-provoking that this third instalment of the equity—amounting to under 10 per cent of the total—is equivalent to simultaneously floating the whole of the CRO Daily

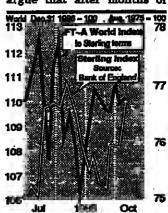
Royce and Plessey.
Since NTT has been a deciddly poor investment so far falling from a peak last April of Y3.2m to just under Y2m this week — there was concern that the issue might be a flop. But this was to reckon without the power of the Japanese sys-tem, and the persuasiveness of the Tokyo brokers. As the market price nudged below Y2m on Wednesday, all the stops were pulled out to show that this

was the bargain of a lifetime.

the whole of ICI, GEC, Rolls

earnings ratio of 117 and a yield of just 0.25 per cent, the brokers were able to announce triumphantly yesterday that virtually the whole Y3,000hn sue had been subscribed for

So now what? The bulls argue that after months of



going nowhere, the market is ready to make serious headay. The key to this would be the fall in interest rates; this in turn has resulted from a slightly improving outlook for US inflation, and from the fall-ing oil price, which by one bro-ker's estimate knocks 0.1 per cent off the Japanese consu price index for every \$1 off the

price of crude. This could in turn mean a revival among interest-rate sensitive stocks, such as the

above all, the financials. While the big manufacturing stocks were enjoying their run this year, with Sony, for instance, peaking in the summer at Y7,200 against a low last April of Y2,540, the financials such as Nomura were falling apart. Now that the manufacturers have run out of steam, it would be nicely fortuitous if lower interest rates helped financials take up the running again.

But that, of course, is bro-kers' thinking. More realistically, the market is in an unusually bearish mood, whether from such influences as the Emperor's illness or from true fundamentals is hard to say. Not that this is necessarily a bad thing. As one senior Japanese fund manager remarks, the market may be nervous now, but then it has been nervous throughout the bull market of the past six years. The Japanese, he adds, are a cautious peop

Viawed in this light, the recent bunching of market activity in 10 or 15 large-capitalisation stocks is almost encouraging. The point is that these stocks are highly liquid, and can be got out of in a hurry. It does not say much for the confidence of the market, but considering the recent boom and bust across the way in Taiwan, who needs confi-

Tony Jackson

ASIA PACIFIC

Talk of Kuwaiti interest takes Paris stocks higher

strong corporate results helped European bourses end a week of mixed fortunes with good gains. Paris in particular attracted attention after the Kuwait Investment Office was rumoured to be buying stock,

writes Our Markets Staff.
PARIS bounced back from Thursday's downward correc-tion as strong corporate interims and takeover speculation sent prices higher. The OMF 50. index ended 2.12 firmer at 390.72, while the CAC General

was up 5.9 at 381.L.
There was some nervousness among dealers before the release on Monday of France's trade-balance for September... After August's Frebu deficit, the market is hoping for a more reasonable FFr5bn or FFr6bn for September. Anything higher, and the CAC may not reach the psychologically important 400 mark, said one

412

On a day full of takeover speculation, rumours circulated that the Kuwait Investment Office (KIO) in London was switching out of UK and into French stocks. St Gobain, up FFr8 to FFr583, was said to be the recipient of Knwaiti interest, as was paper manu-facturer Aussedat-Rey.

The KIO was thought to bave bought Aussedat-Rey through its Spanish vehicle Torras, and after heavy trading as much as 25 per cent of the group's capital may have changed hands - Aussedat-

Rey ended FFr4 lower at FPr499. Compagnie du Midi featured, FPr1850 on rising FFr35 to FFr1650 on speculation that Italian insurer Generali had upped its stake in

the company to 15 per cent. FRANKFURT powered ahead on strong domestic and foreign buy orders and short-covering after Wall Street's positive reaction to Thursday's US

NATIONAL AND

"Whereas before the market was ignoring good news, it decided this week to ignore bad news." He was referring particularly to the heavy oil trading losses revealed on Wednesday by Klöckner & Co,

the tracing group.

The FAZ index pushed back up to 529.06, a rise of 6.16. while the DAX real time index reached a new high for the year of 1,289.57, a gain of 19.77,

or 1.5 per cent.
Turnover in German shares surged to DM4.8bm — its highest level this: week — from est level in in week iron Thurbers DMShns. I in the color favourites, with interest from the UK and the US triggered by speculation that strong earnings growth would prompt Hoechst and BASF to increase their dividends. Hoechst rose DM7.70 to DM309.20 and BASF

ase of Cooper Technicon, a US diagnostic systems manu-facturer, for \$500m. VW was the day's most active stock, rising DM7 to DM308 as shares worth DM481m changed hands on optimism about its cost-cutting measures and 1988 earnings

added DM4.40 to DM278.20. Bayer gained DM6.50 to DM310.50 following news of its

MILAN ended the week at another 1988 high as shares made further advances after the Government's parliamentary victory on Thursday. By the close the Comit index had

Daimler gained DM11 to

risen 1.26 to 568.82. Financial group RAS was in great demand, climbing L950 to L45,150 on hopes that it will amounce a large dividend or a share split later this year to celebrate the company's 150th anniversary. Montedison fell L6 to L1,998 as investors took their profits before next week's expected L1,100bn share offer.

THURSDAY OCTORED 13 1988

Base values: Dec 31, 1986 - 100; Finland: Dec 31, 1987 - 115,037 (US & index), 90,791 (Pound Sterling) and 94.94 (Local).

elase values: Dec 31, 1700 = 100; Pintaris: Dec 31, 1767 = 119331 Copyright, The Financial Times, Goldenin, Sache & Co., Wood Macken, Mexican market closed Oct.12-Spanish prices were unwallable Oct.13 Latest prices were unavailable for this addition.

STOCKHOLM responded to a clutch of good company results and encouraging economic forecasts with a rise. The Affärsvärlden index gained 1 to 936.1 in relatively busy trade, with SKr394m worth of shares being exchanged, compared with SKr272m on Thursday. Trelleborg, the industrial group which reported a 93 per

cent rise in eight-month profits and revised its annual profits forecast upwards, gained SKr6 Alfa Laval B shares gained SKr6 to SKr421 after announcing it had bought US company Sharples, the world's leading manufacturer of decanter cen-

trifuges, for \$119m. . . . ZURICH had a quiet day, with shares ending slightly higher on the back of gains in New York and Tokyo. Turnover was again very light, but according to one London dealer there is a "reasonably firm undertone" to the market. The Crédit Suisse general index ended 3.2 higher at 495.1 and the industrial 3.5 firmer at 538.0.

BRUSSELS edged ahead in thin trading, and the forward market index closed 27.17 higher at 5.505.86. Steelmaker Clabecq was the main feature, strong domestic demand sending the shares BFr260 higher to BFr1,720 as 10,500 shares changed hands.

AMSTERDAM ended higher after a very thin session, with the CBS all-share index up 0.9 at 100.6 but off its highs. One of the few features was Gist Bro-cades, the biotechnology stock, up Fl 4.50 at Fl 44.70 on renewed takeover speculation.

MADRID slipped lower, but its losses were restricted following the overnight rise on Wall Street and Thursday's decision by the Bank of Spain not to raise rates on Tre bills. The general index lost 0.21 to 283.77.

WEDNESDAY OCTOBER 12 1988

Soviet officials.

and London in the face of worse-than-expected US trade figures restored a measure of confidence yesterday and pushed share prices moderately higher, writes Michiyo

closed np 33.27 at 27,306.57. The day's high was 27,371.54 and the low 27,215.89. Declining issues led gains by 519 to 350 while 167 issnes were unchanged. Volume yesterday shrank to HK\$740m from HK\$871m on Thursday.

In later trading in London, Japanese shares rose further, with the ISE/Nikkel 50 index gaining 10.37 to 1,753.88. Investors in Tokyo were encouraged by the calm reaction of overseas markets to the US trade deficit. In addition, the idea of the so-called "triple merits" - a stronger yen, low interest rates and low oil prices - began to take a firmer

hold in investors' minds and

spurred interest in a wider

But with the external environment as healthy as it is, the market should have shown a more solid rise, said Mr Jonathan McClure, manager of institutional sales at Schroder Securities. The lack of active participation and the relatively modest gain in the Nikkei index indicated that "the market is really in very poor bealth," he warned Sectors that benefit from a strong yen were widely featured. Trading companies, in particular,

Buying broadens as confidence creeps back

Tokyo

FIRM markets in New York

Nakamoto in Tokyo.

The Nikkei average, which fluctuated throughout the day,

The TOPIX index, covering all listed stocks, rose by a surprisingly large 15.44 to 2,124.74, indicating broader buying interest, said Mr Yoshio Shimoyama, general manager of the stock trading division at Yamaichi Securities.

variety of issues.

attracted buying interest.
Trading companies also stand to benefit from improved economic relations with the Soviet Union, following recent encouraging remarks made by

Marubeni, the third most heavily traded issue with 39.1m shares, advanced Y29 to Y699 and C.Itoh reached a new high for the year of Y914 before closing Y23 better at Y913. Financials were selected on the strength of the high yen. Daiwa Bank added Y70 to Y1,410 and Sumitomo Bank Y60 to Y3,400.

Utility companies, which should increase their profits through the stronger yen and lower crude prices, generally managed to maintain their gains. Osaka Gas, the second most heavily traded issue at 53.8m shares, closed at a new high of Y810, up Y29.

NTT gained Y50,000 to Y2.04m, after dipping below Y2m midweek. NTT has been falling prior to the release on October 20-21 of a third tranche of its shares, to be priced at a 3% per cent discount to the closing price of October 19. Trading in Osaka featured utility stocks again, but in spite of their strength the OSE average lost 55 to 25,415.92. Volume was 72m shares compared with 97m on Thursday.

Roundup

OVERSEAS interest lant strong support to Asia Pacific markets, buoyed by news of Wall Street's overnight gain,

momentum in thin trading. AUSTRALIA rebounded from Thursday's weakness with a healthy rise after Wall Street took the US trade deficit in its stride. By the close the All Ordinaries index was 10.9 higher at 1,551.6 on turnover of

although Singapore lacked

News Corp led media stocks higher, with good US buying on reports that Alien Nation, the latest film from News Corp's subsidiary Twentieth Century Fox, has taken \$8.5m at the US box office in its first ek. Local Australian brokers are said to be recommending index closed News Corp at the lower levels 994.57 as turn and, with a shortage of stock 10.8m shares.

102m shares worth A\$194m.

fuelling demand, the shares improved 45 cents to A\$10.55. HONG KONG was another market to react positively to Wall Street's gains, with blue chips - boosted by good corpo-rate results - leading the mar-ket higher. The Hang Seng index rose 31.24 to 2,563.00 as

shares worth HK\$794m changed hands, a figure well up on Thursday. SINGAPORE bucked the day's trend as large institu-tional buyers failed to react to gains in New York and Tokyo. The Straits Times industrial index closed 2.64 lower at 994.57 as turnover dropped to

THE FINANCIAL TIMES PROUDLY PRESENTS. THE CALENDAR OF THE YEAR

representation where an expension of the community for designing high quality products which enhance efficiency whilst, at the same time, reflecting discernment and good taste, liew, for the first time, we have applied this same philosophy to the creation of a wait calcular, designed to take its place proudly in any executive office.

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Places of Interest

Culture and Entertainment

eded Hotels and Restaura

leaved every three months is a quarter

Ministry of Trade in each city together with

and events of importance to the international

duable aid to planning business kips to

es and felenhone m

tational Holidays and Events When the shops shall and the city has for.

and where to buy tickets.

Useful Addresses

tional Time Zones The time of day is each of the other twelve featured city of the worth.

The currency of each city is described together with the name, address and telephone number of the country's Control Bank.

Average high and low temperatures togethe

Stock Exchange
A brief history of the city's Slock Exchange logether with opening times, trading loke address and telephone number.

Byslacss Hours Customary opening and clusing hours of effices, shops and hanks. Inflored Airlines

Who are they and where they ity to —addresses of telephone numbers, tegether with full details of the city's airport.

Shapping
What to look for and where to buy.

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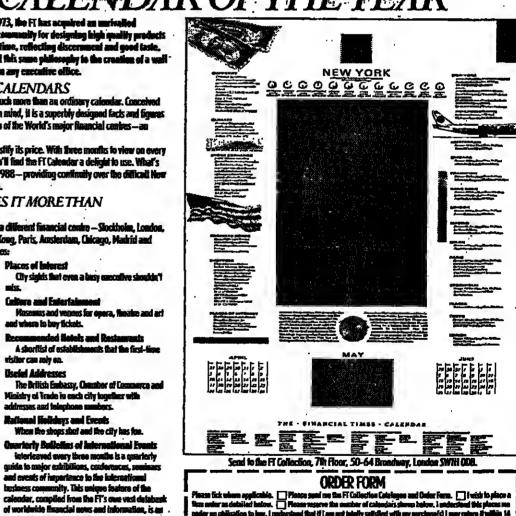
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Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES WORLD INDICES

REGIONAL MARKETS	. •	HUKS	MY ULIUBES	13 1400		W. CDRE	100100	W 1E 1900			
Figures in parentheses show number of stocks per grouping	· US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Oiv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	· 1988 - High	1988 Low	Year ago (approx)
Australia (91)	125.92 122.92	+0.6 +1.2 +1.0 +0.3	121.44 77.63 107.04 104.50	117.10 86.23 119.71 107.57	4.20 2.46 4.23 3.14 2.30	141.94 90.22 124.73 122.51 136.08	121.46 77.21 106.74 104.83 116.45	117.30 86.11 119.65 107.34 131.09	152.31 98.18 139.89 128.91 136.65	91.16 83.72 99.14 107.06 111.42	165.39 101.76 120.75 129.00 121.29
Denmark (39)	82.42	+0.4 +3.3 +1.9 +1.2 +0.3	116.16 99.74 86.41 70.06 89.00	130.47 105.58 98.97 78,01 105.02	1.67 3.28 2.38 4.79	113.54 99.73 81.42 104.41	97.16 85.34 69.68 89.35	103.47 97.85 77.70 104.76	139.53 101.65 82.42 111.86	106.78 72.77 67.78 84.90	99.08 99.03 152.46
treland (18)	138.74 79.42 165.79 133.55	+0.3 +1.6 +0.4 -0.4 +0.0	117.95 67.51 140.94 113.53	132.85 80.42 134.19 137.56 377.14	3.79 2.50 0.55 3.09 1.44	138.27 78.19 165.12 134.11 150.76	118.33 66.91 141.30 114.76 129.01	133.49 79.83 134.54 138.52 377.14	144.25 81.74 177.27 154,17 180.07	104.60 62.99 133.61 107.83 90.07	156.26 96.70 151.51 176.38 364.35
Mexico (13) Netherland (36) New Zealand (26) Norway (25) Singapore (26)	150.76 106.24 72.55 114.03 116.83	+1.6 +0.7 -1.7 +0.1	90.31 61.67 96.94 99.32	99.52 61.11 104.09 108.81	4.89 6.43 2.76 2.50	104.60 72.07 116.06 116.74	89.51 61.68 99.31 99.90	98.78 61.38 107.00 109.32	110.66 84.05 132.23 135.89	95.23 64.42 98.55 97.99	118.79 129.33 179.32 169.65
South Africa (60) Spale (42) Sweden (35)	80.42	+0.6 +0.8 +0.0 +0.6	92.76 123.51 107.39 68.37	96.37 132.47 116.93 76.76	4.46 3.02 2.44 2.20	108.44 144.09 126.32 79.92 131.38	92.79 123.31 108.10 68.39 112.43	95.77 132.47 117.72 76.80 112.43	139.07 164.47 126.33 86.75 141.18	98.26 130.73 96.92 74.13 120.66	187.79 163.56 134.67 110.14 158.41
United Kingdom (322)	133.36 112.38 109.61	+1.5 +0.4 +1.4	113.37 95.53 93.18	113.37 112.38 99.29	4.63 3.55 3.73	111.89	95.75. 92.52	.98.66	113.64	99.19 97.01	121.96
Pacific Basin (681) Euro-Pacific (1694) North America (708) Europe Ex. UK (691)	162.38 141.29 112.93 94.74	+0.4 +0.7 +0.4 +1.3	138.03 120.11 96.00 80.54	132.20 118.97 112.10 90.69	0.77 1.70 3.53 2.99	161.71 140.29 112.45 93.55	138.38 120.06 96.23 80.06	132.52 118.94 111.63 90.27	172.26 147.53 114.16 94.74	130.81 120.36 99.78 80.27	151.95 142.11 122.34 107.80
Pacific Ex. Japan (225) World Ex. US (1893) World Ex. US (2153)	121.25 140.35 129.13 129.61	+0.5 +0.7 +0.5 +0.6	103.07 119.31 109.77 110.18	107,18 118.48 116.66 116.47	4.38 1.77 2.12 2.33	120.67 - 139.37 128.45 128.82 111.26	103.26 119.27 109.92 110.24 95.21	107.28 118.44 116.54 116.28	128.27 146.49 131.77 132.39	87.51 120.26 111.77 113.26	157.63 142.27 132.04 134.04 126.20
World Ex. Japan (2019) The World Index (2475)	112.11	+0.8	95.30 110.08	107.46	3.64 2.35	128.70	110.13	106.95	112.43	100.00	134.39

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. relate to those securities not included in the FT Share

Information Services.
Unless otherwise indicated prices are in pence. The prices are those at which this business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes day's highest and lowest dealings.

days is given with the relevant date.

1 Bargains at special prices.

4 Bargains done the previous day.

British Funds, etc. ded 2579 Tressury 8%% Sec 1994 "A" - 293% %
% .679680 % % % % .726663 % %
% % .8.004686 % % .820313 % % % % % ,004688 % % % % 4%

Corporation and County Stocks No. of bergeins included3 Greater London Council 5%% 98k 90/92 -£87% EB/ N iristol(City of)11%% Red 96: 2008 — £113% 4% (120c88) coal Authority 16 15/16% Bds 2/8/89 — £99% (100c66) 11%% 8de 23/8/88 — £90,825 (110c86)

UK Public Boards Agricultural Mortgage Corp PLC6%% Deb Sik 85/80 - 290% (110c88) 7%% Deb St: 91/93 - 285% (110c88) 10%% Oeb Six 92/95 - £85% (120c65) de Port Authority3% trid Six - £20

Port of London Authority5%% Reg Sit. 87/90 - £90% (110c88) Commonwealth-Government No. of bargains included nil South Australian 3% Cons Ina Sit 1918(or after) - 226%; % 7 (110c88)
Jersey Sectricity Co Ld8% Gld Set 2000 - 200 (120c88)

Foreign Stocks, Bonds. etc-(coupons payable in LONGOR) No. of bergains included? Artyrii Group PLC4%% Cnv Bds 2002 – £94% % (100c88) Australian Industry Dev. Corpn. 10% Nts 1931 (8×5C100045000) – \$000 (70c88) BP Capital 8V0%% Gld Nts 1993 – £96%

(70c88) BTR PLC4%% Crw Sub Bds 1995(R/EC1000&10000) — EC109% BTR PLC4Ws Chr Sub box 1955(8-EC100081000) — EC109% (120c88) Bank PLC 10%% Senior Subord Bds 1937 — 297% 6% Bardays Bank Finance Collemey(Ld9X% Crd Nts 1933 — 295% (120c86) Britanna Building Society Flag Rule Nia 1996 (B451000) — 295.59 (70c88) British Aurwys PLC6%% Nis 1967 — 233% % (110c88) British Aurwys PLC6%% Nis 1967 — 233% % (110c88)

1993 - 295% (100c88) Esway Corporation PLC(FerlyDesCorp) 5%Cnv8ds2002(Br2100085000) = Saturary Corporation PLC(FostyDesCorp)
5%CnvBds2002(8r2100085000) =
195% % (11068)
6a.: Metropolitain Inc 17%% Dubs
15r10/90 = \$C118 (11068)
Hamsons & Crosfield PLC7%% Subord
Cnv Bds 2003 - \$19% 180 (70c88)
Halstown Hdgs PLC4%% Cnv Bds 2002
= 256%

= 226%
Hydro-Cuebec2% Debs Sera GS 218497
(8:35/100085000) - \$C91% (120-88)
Imperial Chemical Industries PLC9%%
Bds 2005 - 294% (120-88)
London International Group PLC4%% Crv
Bds 2002 - 524 (110-88)
Lornto France PLC4%% Crv Ged Bds
2002 - 5128
Howken (10tr) & Co PLC11%% Gld Bds
2013 (8:510000) - 5102% % (100-88)
National Westminster Bank PLC6%
SubcrdSed 41986/Bds 1986(1986)

SapordBrBds1968(1936) BIDM1000810000 - DM87% X-13%% Nex 1982 (Br\$A1000\$10000) --\$A96% 9% (100c66)

arionwide Building SocietyFilig Flats Hits. 1996 (Br25000&5000) -- 208.84 Watson PLC 10%% Bds 2008 (E25 Pd) --Oces) in Bds 1992(8x2)000\$5000) — Zero Lips 259% (12Oc68) Service BV9%% Gtd Bds 2007 (100c88) Royal Bank of Southend PLC10%% Subord Bdn 1996 (Br25000625000)

£98% (100c68) oval (maurance PLC 107% No. Royal (murance PLC 10%% 1992(Br£5000) - £100% 1 2100% Seatch! & Seatch! Finance N.V. 6%% Red Criv Pyf 2003 £1 (Reg) - 180 Seers PLC 10%% Bds 1993 - £96% %

(70:68) (70:68) (roth & Nephew Associated Cos PLC4% City Bds 2002 - £100% (rity Bds 2002 - £100% weden(Kingdom of)9%% No. 1993 (Br\$C1000&10000) = \$C99 (110c86)

11%% Nts 1993 — £101% (70c88) Group PLC9%% Nts 1994 — £94% (70c88) (70c66) Westpec Banking Corp 10%% Subord Bids 1983 - £99% \$\ddot\documents

Sterling Issues by Overseas Borrowers No. of bargains included 39

Australie(Commorweelth of)9%% Ln Sik 2012(Reg) – £84% (110c86) 11%% Ln Sik 2015(Reg) – £111 % Bank of Greece 10%% Ln Sik 2010(Reg) - 296% (100c88) - 293% (100-68) Calese Nationale Des Autoroules 18% Gad Ln Six 2006 - 2145% (120-68) Credit Foncier De France - 2102% (110-68) 143% Gid Ln Six 2007(Reg) - 2138%

nerk(Kingdom of) 13% Ln Stk 2005 -E118% Eston Pinance NV12%% Una Ln Sik

2014(Reg) - 2112% (110c8) Electricità de France 12%% Gist Ln Six 2006(Reg) - 2120% % 11%% Gist Ser Ln Six 2009/12(Reg) -E114% European Investment Benkt9% Ln Stk 2001 (Reg) – 202% W 105% Ln Stk 2004(Reg) – 2102% 11% Ln Stk 2002(Reg) – 2107% Ridend(Republic of) 11% Ln Stk 2003(Reg) – 2111% W % % (100688)

bec 12.76% Ln Str. 2015 -ET22 (100c89) 10% Ln Sik 2011 — £137% % Inco Ld 15%% Uns Ln Sik 2006 \$ Rep Opt — £134%

Inter-American Development Bunk9%% Inter-American Development Bunk9%% In Six 2015 6 - 297% (110c88) International Bank for Rec 8 Dev9%% Ln Six 2010(Reg) - 296% (120c88) Ireland 12%% Ln Six 2008(Reg) - 2116% % % % %

% % %
Malaysis 10%% Ln St. 2008(Br) = £94%
(70:28)
New Zenland 11%% Str. 2008(Reg) =
£100% (120:88)
11%% Str. 2014(Reg) = £111% %
Nova Scotta(Province of) 11%% Ln Str.

Nove ScoteProvince of 11%% Ln Stk 2018 — 2111% Portugal(Rep of)9% Ln Stk 2015(Reg) — 286% ce de Quebec 12%% Ln Stk 2020 -2117%

2117% Spain(Gngdom of)11%% Ln Sit 2010(Pag) – 2111% % Sweden(Kingdom of)9%% Ln Sit 2014(Reg) – 297% (11068) 13.5% Ln Sit 2010(Reg) – 2120% Trividad & Tobago(Reg) – 2120 (11068) Uritad MacCan Status 166% Ln Sit 2002(Reg) – 2111% 4 (12068)

Banks and Discount Companies

alia & New Zeeland Banking GpNew 1(50% PdEPkg 50% Div Till 30/9/90) - 145 (180c68) Bank of Ireland(Governor & Co of)7% Ln Bank of Instancicovernor & Co 697% Lh Six 8697 — 12:102 (110-689) Barclaya PLCADR (4:1) — \$29.28 % Barclaya Bank PLC7%% Una Cap Ln Six 85/91 — 290 1 55/% Una Cap Ln Six 86/93 — 290 % On

77 12% Une Cap Ln Sik 2018 – £111½ 16% Une Cap Ln Sik 2002/97 – 1079 Line July 21 £136% Barings PLC8% Caso 2nd Prf £1 = 97 (12C689) Co-Operative Bank PLC848% Cum Red Prf 2013 £1 = 103% White Line Line Six Ahma — 490 (13C68) Hill Samuel Group resonant Samuel Group (17068) 89:94 - 290 (17068) Midand Bank PLC71/1/6 Subord Uns Ln Sax 89:93 - 289 % (7068) 101/6 Subord Uns Ln Stk 90:96 -299% 100% 14% Subord Uns Ln Stk 2002/07 -14% Subort Unit Lit St. (2002W -2120% 1 %. (120c88) Missubishi Bank Ld Y80 - Y928.189 928.18199

For those securities in which no business was recorded in Thurs-day's Official List the latest recorded business in the four previous

Bargain done with non-member or executed in overseas markets. National Westminster Bank PLCADR (3:1)

- 528-729 7% Curr Pri 21 - 65 7 (120:68) 9% Subord Uns La Sit 1993 - 293 % 12%% Subord Uns La Sit 2004 -

7%% Cum Pri 21 - 91 (110c88) **Breweries and Distilleries**

ASied-Lyons PLCADR (1:1) - \$7.96 (100c83) 7%% Cum Pri 21 - 60 73 (110c68) 3% Red Deb Six 85/90 - 285 (110c68) 8%% Red Deb Six 84/89 - 295% 8%% Red Deb Six 87/92 - 285% % (120c88) 8%% Red Deb Sik 88/93 - £86 % (120c66) 7%% Rad Oeb Sik 66/93 - £85 11%% Deb Sik 2009 - £113% '

21 - 104 (120c88)
Folier, Smith 8 Turner PLC8% 2nd Cum
Pri 21 - 107
Graenal Whitery PLC"A" Ord 5p - 206
(120c88)
8% Cum Pri 21 - 180 (110c88)
7% brd Uss Ln St - 255
8%% trd Uns Ln St - 255
8%% trd Uns Ln St - 277
Geinnes PLCAOR (21) - 329
Hardys 8 Hansons PLCOrd 25p - 785
(120c88)
Mansfeld Browery PLCOrd 21 - 437©
45©

(120c86)
Mansfield Browery PLCOrd 21 - 437®
4589
Sootists & Navousdie Broweries PLC4.8%
Oum Prf 21 - 58
6.425% Cum Prf 21 - 88 (100c86)
7% Crw Cum Prf 21 - 88 (100c86)
7% Crw Cum Prf 21 - 88 (100c86)
7% Crw Cum Prf 21 - 152
6.35% 1 st May Deb Set 8488 - 298®
7.1% 1 st May Deb Set 8590 - 294
(100c86)
Seegram Distillers PLC12% Deb Set 2012 - 2115%
Vanx Group PLC7%% Deb Set 87782 289 (120c86)
8.875% Deb Set 2015 - 235%
Watney Mann & Trumen Hidge PLC4%%
Red Deb Set 8483 - 220% (110c86)
7% Red Deb Set 8293 - 256%
(110c86)
10% Red Deb Set 82953 - 256%
(120c86)

(120c66) 12%% Red Oeb Sik 2006 – £116%

(11068)
(hithread & Co PLCS Ord 25p = 807
(10068)
4%% 1st Cure Pri Sik 21 = 41
7% 3rd Cure Pri Sik 21 = 46
111068)
7%% Red Oeb Srk 8894 = 388 9%% Red Oeb Stk 01/96 - 290 9% First two (11068) (11068) 7% that In Sek 98/97 = 580 (12068) 7% that In Sek 95/99 = 250% 5% and the La Sek = 240 American Investment Co PLCOrd 25p ~

5%% Deb Six 8486 - 196% (100c68) 6%% Deb Six 87/92 - 286% (110c68)

Registered Housing **Associations**

North Housing Association Ld Zero Con-Ln Sik 2027 ~ 250 (11068) Commercial, Industrial, etc. No. of burgains included 12484 ABB Kent PLCG% Ups Ln Stk 88/83 -286 % (70:68) A.C.Hokinga PLC11% Cnv Una La Sik 9498 – 2105 (70:68) ADT LdADR (10:1) – 222% 8 23% 18 .2

Chy Cum Red Pri \$1 - 420 (110c66) 3A Aktieboleg Non-Restricted Series "B" ASA ASSESSMENT - 1655/CRB Series 15" SK25 - \$33% SK208 209 AGB Research PLC8.2% Cnv Prf £1 -103 (120:68) AMEC PLC8.5p (Net) Cum Cnv Prf 50p -958878 sc 8 6 7 8 15% Uns Ln Sik 1992 – 2100 (120c88) ii Hesimosre Group PLCOrd 20p – 236

7 8 40 Alba PLCOrd 10p - 131 2 8 Albion PLCOrd 20p - 70 (120c88) Abion PLCOrd 20p — 70 (120c88)
8% Deb Six 87782 — 180% (120c88)
Noan Aluminium LdCum She of Nov —
£18% (100c88)
Noan Group PLC825p (Net) Cow Cum
Red Prf 10p — 91 8
Main Hoigs PLC8.25% (Net) Cum Red Prf
2008/13 £1 — 101% (100c88)
Noan Companies PLC10% Cow
Sobord Uns Ln Six 1983 — 2275
(100c88)
Apporton Brends IncShs of Cum Six —
\$3.125 — \$31%
Noderson, Strathchyle PLC87% Uns Ln Six

\$3.125 - \$3114 Anderson-Strathclyde PLC876 Uns Ln 9dk 80191 - \$85 (110c88) Appletree Hidge PLCOrd 10p - 120 8

(120c68) FLCOrd 10p = 120 8
Arcolectric(Hogs) PLCOrd 5p = 132
Argyll Group PLCWarrants to sub for Ord
-2000
Ariel Industries PLCO (110c86) saccisted British Foods PLC535% Uns

Associated British Foods PLC55% Uns Ln Ste \$72002 50p - 32% 7%% Uns Ln Ste \$72002 50p - 39 Associated Electrical inclusives Ld6%% Deb Ste \$0/91 - 29% Astra AB Free TS Ste SK12.50 - 8K195 195% 196 197 197.53 Astra Holdings PLCOrd 5p (Ex Dtv) - 28 8 Distriction of the Conviction of the Conviction

vasion resed Group PLCOrd 25p — 360 1 (12008); idiometad Security(Hidge) PLC9% Criv Curs Red Pri 21 — 1596 0% Cav Curs Red Pri 21 — 122 8% Criv Une Ln Str 90/95 — 2435 (12008) (120c66) reco PLCOunt Pig Cay Red Prf 1897 1p - 59 grahire Metal Products PLCOrd 25p -

Ayrania Metal Products PLCOrd 25p - 197

BAA PLCOrd 25p - 277 7 8 8 8

B.A.T Industries PLCADR (1:1) - 97.7 .71

B.A.T. Investments PLC10% Uns Ln 88k
9095 - 239 (12058) 109% Uns Ln 88k
9095 - 239 (12058) 7% Uns Ln 88k
9095 - 239 (12058) 254
7% Deb 5k 8539 - 234
7% Deb 5k 8539 - 234
7% Deb 5k 9035 - 238
BM Group PLCADR (1:1) - 37% (11058) 4.55% Cum Prf 21 - 61 (11058) 4.55% Cum Prf 21 - 61 (11058) 121% Uns Ln 88k 2012/17 - 2115 (11058) BPB Industries PLC10% Deb 5k 9489

(8) strice PLC10%% Deb Six 94/99 - £101% (110c86) 9.5.0.International PLC125/% Uns Ln Stk 93/96 - £100 (120c86) BBR International PLC5/% Uns Ln Stk 85/90 - £87% (100c88) 8TP PLC7.5p(kin) Cnv Cum Red Pri 10p

= 11049 (C.H.) PLC"B" Ord 10p = 90 (110c88) rdeey PLCWarrants to sub for Ord -12 Barlo Group PLCOrd ir20.18 - I20.8

(100cts) New Ord Ir£0.10 (Fp/LA-21/10/88) = BED.8

Seriow Rand LdPid Ord RB.18 - 315
(100c85)
Berr 6 Walface Amold Trust PLCOrd 25p

- 700 (100c85)
Berratt Developments PLC6%% Une Ln
St. 9297 - 672 (70c88)
Beszer PLC8.57% Cum Red Pri E1 - 100
85% Cav Une Ln Stt. 2000 - 2137

Benson Group PLCOrd 10p - 50
(120c89) 87 74 000 Group PLCOrd 14p -----(120090) Some PLC4.2% Cum Prf 21 --54 (100088) Binnid Qualcast PLC7%% Uns Ln Stk 87/82 -- 290 (120088)

Blackett Hutson Hidgs Ld5%* Cum Prf Stk 21 – 47 (12068)
Blackwood Hodge PL06% Cum Prf 21 – 46 (11068)
9% Uns Ln Stk 55/90 – 291 5%
Blue Arrow PLCADR (10/1) – 315% X
Blue Circle Industries PLC7%* Cnv Cum
Red Prf 21 – 132% 3 4
51% 2nd Deb Stk 1984/2009 – 251
7% Deb Stk 58/93 – 226% (12068)
9% Deb Stk 24/97 – 25/24%
10%% Deb Stk 94/99 – 259
65/% Uss Ln Stk/19975 or 361 – 260 ITL Interno = 43.5
Engworth Morris PLC6%% Curs Pri Stk
21 - 59 (70:65)
Engworth Morris (Sattaire) Ld7%
Non-Curn Pri 50p - 25 (70:65)
Imperial Crienteal Industries PLC5%%
Uns Ln Stk 942004 - 256
7 % Uns Ln Stk 6591 - 259% 91 ½ 2

10%% Deb Sik 94/99 - 229 8%% Uns Ln Sik(1975 or eft) - 280 (12028) Boeing CoShe of Cum Sik 35 - 236,9 Boeing Co PLCADR (2-1) - 57% (7028) 7%% Uns Ln Sik 88/83 - 284 9% Parithmethe Group PLCOM 21 - 283 8 Crw Prf 50p - 95 8 (10028) Brent Chemicals Internetional PLC9% Circ Prf 50p - 65 6 (100:28) Brent Chemicals International PLC 9% Curn Red Prf 21 - 104% % % Bridge PLC 7%% Une Ln Str 2002/07 -272 (120:08) Belstol Stadium PLC Ord Str 0p - 440

British Airways PLCOrd 25p - 163 5 4 5 .165 5 5 .180 7 7 .187 ½ 8 8 8 .169 % .165 & 6. (80 7 7 .187 % & 8 8 .189 % ADR (10*) - 253% British-American Tobacco Co Ld5% Cum Prf Sik 21 - 46 (110c88) 6% 2nd Cum Prf Sik 21 - 59 (120c88) 8ritish Home Stores PLC5%% Mig Deb Sik 58954 - 276 (100c88) 7%% Mig Deb Sik 5498 - 2780 British Shoc Corporation Ld5% Irrd Deb Sik - 25 (100c88) 8ritish Shoc Corporation Ld5% Irrd Deb Sik - 25 (100c88) British Stoc Corp Hidga PLC6%% Cum Brf £1 - 52

Prf £1 = 62 6%% Com 2nd Prf £1 = 53 6%% Cum 3rd Prf £1 = 61% on the Cum and Pri ET - 61%
7% Une Le Six 8590 - 290%
British Super PLC10%% Red Deb 80k
2018 - £103%
Bulgin(A.F.) & Co PLCOrd Six 5p - 110 5
(12008)
Sund PLC7% Cov Une Le Six 9597 - 290
Eurod PLC7% Cov Une Le Six 9597 - 1

Burndens Investments PLC10% Uns Ln Six 2007/12 - E113 (110c85) Burton Group PLC9%% Uns Ln Six 982003 - E30 8% Cnv Uns Ln Six 1996/2001 - E90 Butin's Ld77% 1st Mig Deb Six 85/90 -£94 (100c86) Cedbury Schweipes PLC3%% Cum 1st Pri Six E1 - 536 9% 1st Mig Deb Six 88/93 - E94 (120c85) Ceffyns PLC10% Cum Pri 21 - 115 (70c86) Canaden Overs Pack Industr LdCom Nov

den Overs Pack Industr LdCom Nov - R21% (70c88) Isket PLC 10.25% Com Pri 21 - 110 Castlet PLC 10.27% Com Pri 2. (7068)
(7068)
Cateptier IncShs of Com Sit \$1 - \$59.15476 (7068)
Centex CorporationShs of Com Sit \$0.25 - \$294 (1068)
Centreway Industries PLC 11% Cum Pri £1 - 104 (10068)
Channel Tunnel Investments PLC 59 - \$14

Channel Tunnel Investments PLC5p = 114
Chanter Consolidated PLC2p(Br) (Cpn 46)

- 4289
Claria(T.) PLCOrd 10p - 180 (120:85)
Clyde Blowers PLCOrd 25p - 2909
Cods Philors PLCOrd 25p - 2909
Cods Philors PLC4% Line Ln Sik
2002/07 - 250 (70:85)
6% Line Ln Sik 2002/07 - 258 65
75% Line Ln Sik
Couten & Fowler Group PLCOrd 10p 136 8
Comben Group PLC7%% Line Ln Sik
92/97 - 283 (120:68)
Cooper (Fraderick) FLC8.5p (Net) Crw
Red Cam Pig Pri 10p - 94
Corah FLC6% Cum Pri 21 - 50
Comwell Parlor FLCOrd 25p - 210.55
11.1

Contracto PLC7%% Oeb Stk 89/94 -200 8%% Uns Lt. 9d: 94%6 - 274 6%% Uns Lt. 9d: 94%6 - 278 66 % 7%% Uns Lt. 9d: 94%6 - 284 7%% Uns Lt. 9d: 200005 - 279% 81 (100c88) outsuids Clothing Brands Ld7½% Cum Prf Skt 21 – 70 owan,de Groot PLC10½% Cum Prf 21 – 115 (70c66) rode international PLC5.9% Com Pri 21

Crode international PLCS.9% Com Pri 21 – 82 (100c88)
Croste Group PLC 14% Cnv Deb Stit. 1992 – 2195 (100c88)
Crystalete Hidge PLC5%% Cnv Une Ln. 36t 2003 – 237 (120c88)
Culteo's Hidge PLC Warrants to sub for Ord – 16 20 (110c88)
DRG PLC73% Une Ln Sk 85(91 – 2860)
Delguty PLC4.85% Cnm Pri 21 – 67%
(120c88) lens Ld9% (line Ln Sik 87/92 - 200 2 (100c88)

(100c66)
Davies & Metalile PLC"ATROX.Y/Ord 10p - 111
Davie(Godiney) Bidgs PLCOrd 25p - 152
de Morgen Group PLCOrd 5p - 98
Debenhams PLC6X-S. 2nd Deb 5%, 90r95

(100c89) 6%% Uns Ln Set 85/91 -- 2890 7%% Une Ln Set 2002/07 -- 2890 sta PLCA.2% Cum 1st Pri 21 -- 59 (TOOR)
3.15% Ours 2nd Pri £1 = 30 (11OcRs)
7.5% Date Six 85/10 = 530
Devitures PLCOrd 10p = 55¢
Dickle (James) PLCOrd 25p = 118
Doublica Internetional Group PLC

- 59 Dow Chemical CoCom Sit \$2.50 - 388% Dowly Group PLC7% Cav Gun Rad Pri £1 - 111 2 2 8 4 Donhill Hidge PLCA.2% Com Pri £1 - 58 9 (100c88) 9 (100089) Dyson(J.A. J.) PLC7%% Cnv Uns Ln Stk 67/32 - 2130 (120088) EMAP PLCOrd 25p - 211.788 2 287 % 4 6.5% Crw Cum Red Pri 21 - 180

(B.) PLC7% Crw Cum Red Pri 21 -90 (110c88) Ellis & Everard PLC7%% Deb Stk 87/92 -£87% (110 don) PLC Ord 25p - 720 Elys(Winkledon) PLC Ord 25p - 720 (10-065) English Electric Co Ld7% Deb Six 8691 - 290 (110-089) European Home Products PLC5%% Cum Red Prf 2001/05 21 - 101% ½ ½ 2%

(110,68) Evote Group PLC8% Cnv Uns Ln Stk 03/06 - 2168 (110,68) Edat Group PLC15%% Cum Prf 21 - 112

(10068)
Pennor(J.H.) & Col(Hidgs) PLC3.85% ComPri 21 - 65 (110c85)
Perranti International Signal PLC3.85%
3rd Cum Pri 21 - 47 (110c85)
Plater(Albert(Group PLCADR (10c1) \$17.7 8.01 (70c85)
Platers PLC5%% Una Ln Stk 2004/09 -

Folice Group PLCOrd Sp - 65
Foseco PLCSX% Cnv Red Curs 2nd Pri

Fosco PLC3 % Crv Red Cats 2nd Prf - 13s (100a8)
19% Crv Lins Ln Six 90/95 - 2130
Friendly Hotals PLC4 % Crv Cum Red Prf £1 - 95
9% Cnv Cum Red Prf £1 - 165
Futura Hidgs PLC0rd 25p - 575®
GRO (United Kingdom) PLC9 % Gld Deb Six 91/96 - 2101 (100c88)
10%% Gld Deb Six 90/95 - 297%

(120c88) Q.R.(Hidgs) PLC10%% 2nd Cum Pri £1 -128 (180c88) al Electric Co FLCADR (1:1) -

General Electric Co PLCADR (1:1) - \$2.84
71% Une Ln Sek 87/92 - 285%
71% Une Ln Sek 88/93 - 285 (100c88)
General Motors Corp.Com Sek \$1.23 - 243.4 (120c88)
71% Get Une Ln Sek 87/92 - 287
(110c89)
Gesistrer Hidge PLCOrd Cop 25p - 215
(110c69)
10% Cre Une Ln Sek 90/95 - 2119
General Group PLCOrd 10p - 95 5 8
General Group PLCOrd 10p - 95 5 8
General Group PLCOrd 10p - 95 6 8

7%% Una har seed of the PLC7%% Cum Prt 21 - 70 (100060)
10%% Una Ln Str. 94/96 - 296
Gnome Photographic Products PLCOrd
109 - 716 20
Goodwin PLCOrd 10p - 43 (120080)
Grand Metropolitan PLCS% Cum Prt 21 -

trand Metropolitan PLCS% Cum Pri 21 -80 (10068) 5%% Cum Pri 21 - 50 (7068) 5.75%CULS 1000 400508 Pd(PAL-28/10/88) - 40 5 4 4 6 6 6 6 7 7 8 6 Irent Universel Stores PLC6%% Red Une Ln Sik - 257

Grant Universal Stores PLC674% Red
Uns Ln Skr ± 257
81% Uns Ln Skr 9398 ± 257 (120c89
Guif & Western Industries.incCom Six 91
± 222% (120c89)
Hall Engineeringfffdqaff*LC6539% Cum
Pri 21 = 78 (70c89)
Hallburton CoCum Six 92.50 ±
\$25.284154 (100c89)
Harris(Philip) Hidge PLC74% Cum Pri 21
- 74% (110c89)
Harrisons & Crosfield PLC55% Cum
Pri 21 = 62 (120c89)
Harvier Siddaley Group PLC574% Cum
Pri 21 = 52 (70c89)
75% Deb Six 87/92 = 289%
Herrburger Brodia PLC25p = 180
(110c88)

Herrburger Brooks PLC25p = 180
(110-68)
Hill & Shith Hidgs PLC14% 1st Mig Oeb
Ses 200003 = 2185 (100-68)
Hoseinst ApD455 (5pn 52) = 2296 299
289 300 302 303 503 303% 303% 304
Hoods Motor Co LdShs of Corn 96 Y50
- Y955 960 (70-68)
House of Passer PLC35% Uns Ln Sik
38/96 = 285
Howerd & Wynchem PLC15% Uns Ln Sik
78/91 = 2100% 1 (70-68)
Hunting Associated Industries PLC35%
Cny Uns Ln Sik 02/08 = 2250

(M. PLC7%% Uns Ln Stk 8691 - 289% (% Uns Ln St, 85/90 - 592 (110c86) (TL Information Technology PLCOrd 10p

%% Line Ln Sek 86/93 - 285 90% 1 % 11%% Ups Ln 9tk 91/96 - £102 Ord R0.25 - 105 (110c65) harmstonal Sus Mach CorpSte Cap Sec \$1.25 - ES7% Watch PLC25p - 108 8 18 ohnson & Firth Brown PLC11.05% Cum Prf 21 - 127 (100c68) 11% Uns Ln Set 9396 - 2370 shasen Group Cleaners PLC7.5p (Net) Cry Com Red Prf 10p - 1160 shreen, Matthey PLC6% Cry Cum Prf 21 - 605

- cuts Januaron Group PLC 10% Cum Pri 21 -116 (110c88) KLP Group PLC Cum Crw Red Pri 10p -

90

Kenning Motor Group PLC7% Come Pri 21

- 68 (100c86)

Keppel Corporation Lefond \$3 1

\$82.803278 p 75.9562 (70c86)

Ledoning Group PLC8% diet Uns Ln Sik

90/92 - 292

Luing(John) PLCOrd "A" Non Vig 25p
307 307
Laporte Industries@Hdgst) PLC7%% Com
Prt Six £1 - 70 (70c68)
10%% Deb Six 94790 - 297 (100c68)
LevisLohr/Partnesship PLC9% Com Prt
Six £1 - 51 (70c68)
Life Sciences Internstone PLC8% Com Life Sciences International Council St. 21
Cov Red Prf £1 - 125
Cov Red Prf £1 - 25
CoverationSte of Cost St. 21

Lorineed CorporationSize of Cost Sit £1 -\$43,345@ Lorino PLCADR (1/1) -\$5,85@ .9@ 100% 1st Mig Dub Sit 97/2002 -200% Low & Boner PLC@% 1st Cum Pri Sit £1 - 55 6% (100cd@) - 55 6% (100c69) 54% 3rd Cum Pri Sok 21 - 53 (110c69) 04(Vita) & Co PLC6.76% Cum Cay Red Lucias Industries PLC10%% Une Ln Stk. 9297 - 2100% Lyon & Lyon PLCOrd 25p - 252 (110d5) MG Group PLCWarranta to sub for Ord 25 8

75 5 4.9% Cum Pri Sik 21 - 54 105% Ues Ln Sik 2277 - 298% 9% M.Y.Holdings PLCDId Ord 10p - 94 (11068) MCCarthy & Stone PLCS 75% Com Red MCCarthy & Stone PLCS 75% Com Red ethy & Stone PLC&75% Cum Red AicCarity & Stone PLCS.75% Cum Fied Prf 2003 21 - 101% 7% Crw Uns Ln St. 28/04 - 2165 Magnet PLCS.625% Crw Cum Fied Prf 2012 21 - 78 7 8 Marcor Nestonal PLC105/% Fied Com Prf 21 - 115 8 (100cf6) Marcor & Spencer PLCADR (8:1) -317/49 Marchally Heilley, PLC10% Cum Prf 21 -116 (120cf6)

Marabalis Halliex PLC10% Com Pri 21 – 118 (120c88) Merce Laleure Group PLC11.5% Deb Sit 2011 – 2106 (110c88) Moreanto CoCom Sit \$2 – 245% (100c89) Moreanto CoCom Sit \$2 – 111 NSM PLC2.50 plant) Crw Com Red Pri 10p – 104 Newscraft PLC8% Com Pri 21 – 80 News International PLC7% 1st Com Pri 21 – 63

21 - 63 8% 2nd Come Pri 21 - 73 7 Next PLC 10% B* Cum Pri 50p - 48 Noble & Lund PLC5% Cov Com Red Pri Nobe Group PLC Ord 10p - 343.5

ens Group PLC5% Cum Pd 21 - 67 % (100cm) 8%% Crw Una La Sat 99/04 - 295 9 Norst Data AS Class "Erplon Vigs NBC20 -Northern Engineering Industries PLC

292% (100c68) Pantos PLCDid Ord 20p - 186 200 Pitterd German PLC9X% Cum Pri 21 = 100m Heasucame PLC7.75% Cnv Cum Red Pri 21 = 102 % 3 3 % 4 Hessey Co PLC74% Deb Stk 9297 =

Pleasey Co PLC7%% Deb 96: 92/97 — 283 (12008) Portals Hidge PLC9%% Cay Une La 96: 94/2000 — 21830 94/2000 - £1839 Powerscreen international PLC13% Criv Une Ln Sit 1995 - £530 40 (110089) Provilog PLC8.8% Cum Red Prf £1 -101% 2 (120089) Cupens Mozz Housen PLC10%% fat Mig Dab Sit 2020 - £97%, 8 % (120089) Cuides Group PLC10% Cum Prf £1 - 104 (120088)

(120088) REALBOOK PLCS% COMPT 21 - 70 5 (100c88) 12% Crw Lins Ln Sik 2000 - £100 (100c88) RJR Nebisco IncSha of Cum Sik NPV — 1339 (110-08)

RPH Ld8% Deb Sit 5276 — 2090 KØ

45% Uns Ln Sit 2004/09 — 2000

71% Uns Ln Sit 57762 — 200

9% Uns Ln Sit 99/2004 — 2000

Part Conscienting 27 CATE (150)

Rank Organisation PLCADR (1:1) -\$12.58 autos Renke Hovis McDougell PLC6%% Uns Ln Sik 63/68 – 2900 8%% Uns Ln Sik 90/94 – 287% 8%% Una Lin God 1/95 - 290 82% Una Lin Sitk 91/95 - 290 Rainers Group PLC6.25p Ctw Quin Non-Vig Red Pri 20p - 85 7 (120c89) Readlest International PLC6%% Una Lin Sitk 88/93 - 290 Packitt & Column PLC6% Quin Pri 21 -

Placetiff & Column Pro-45 Remoki PLC0% Cum Prf Sik 21 – 51

49
Renold PLC6% Com Pri Stk 21 – 51
(100c88)
8% 1st Deb Stk 91/86 – 285 (110c88)
Remone PLC13%(Net)GCav Com Red
Prij91/82/21 – 230 (110c88)
Rizz Design Group PLCNew Ord 5p
(PplLA-14/10/88) – 112% 8 (120c88)
Rohr Industries InuStas of Com Stk 51 –
\$33 (70c82)
Rois-Royce PLC07d 20p – 133% % 44
.3865 % % 5345 6 6 % 5365 6 7;
Ropner PLC11%% Cum Pri 21 – 137
(100c88)
Robotk PLG9%% Cum Pri 21 – 116
(70c88)
Ruberold PLC10%% Uns Ln Stk 90/95 –
£90 (70c68)
Ruberold PLC70%% Uns Ln Stk 90/95 –
£77
Russell Alexandred Ell C6

Pluseell(Alsounder) PLC5.75% Curt Cov Red Pri – 53 (120c55) 8 & U Stores PLC Warrants to sub for Ord – 45 (120c55) SD-Scison PLC0-st 6-

- 45 (120c88)
SD-Scioon PLCOrd 0p - 82
6.6% Crw Cum Red Prf 21 - 137
Warrants to sub for Ord - 14 (120c85)
Sestori & Sestori Co PLCADR (8:1) - \$18.43090 .x306300
6% Crw Une Ln S8: 2015 - 293

TW CRY UNE IT SER 2015 - 2015
(100068)
Salvesen (Christian) PLCS-8% Cum Prf 21
- 76% (110089)
Senderson MazzayliEden(Hidge) PLCOrd
60p - 185
Scantronic Hidge PLC7-25p(Ne6)
CVCnFRIPF 20p(FpPAL-1/11/85) - 104
6% 3-7
5.75% Cry Cum Red Prf 21 - 180 8
(120088)
Scape Group PLC8% Une Ln Sek 88/83 - 288 (110088)
Schering AGSRe of DMS0-100 & 1009 Scipa Group PLUSTE und Lit de Garde 28 (110c8) Schering ASSIte of DM50,100 &1000 (Opn 52) - DM50,150 &1000 Scott & Robertson PLUSTEM Cats Cas Red Pri 21 - 1050 Seam PLUSTE "A" Cure Pri 21 - 70 7% Une Le Sik 9297 - 231 (100c8) Seas, Roebuck & CoShe of Cure Sik 9177 - 221

\$0.75 - \$23.1 Sears, Roebuck & CoShe of Curn Six \$0.75 - 223.1
Securior Group PLC8X% Cam Pig Prf £1 - 255 (110c88)
Senior Engineering Group PLC98.6% Uns Ln Six \$91.96 - 290 (70c88)
Sidiew Group PLC7X% Une Ln Six \$90308 - 290 2 (110c89)
Simon Engineering PLC98/% Deb Six \$20308 - 290 2 (110c89)
Simon Engineering PLC98/% Deb Six \$2037 - 291 (70c88)
Sindel (William) PLC58555% Cov Curn Red Prf £1 - 115 (70c89)
Sinth (NAL) Group PLC78 70d 10p - 54 5%% Curn Prf £1 - 68 (100c88)
Simble (Nature PLC711/% Deb Six \$652000 - 2103 (120c68)
Sommer Vision (William) & Son PLC98 Curn Prf £1 - 520

Pri E1 = 520

SperatiCA (Special Agency)Ord 50p = 213% (100-88)

Spong Hidgs PLC7% Crw Cum Red Pri E1 = 63 7 (110-68)

Squibb CorpCom Six \$1 = \$85% (70-88)

Storahouse PLC9% Crw Une Ln Six 1992

- £122 - 2122
Summer International PLC7.5% (Net) Criv
Cum Red Pri 21 - 63 (120c88)
Swanklohn) & Sons PLCOrd 25p - 430
(110c88)
Symonds Engineering PLCOrd 5p - 46

T & M PLC 10.1% May Deb Six 9975 — £98 (120:55) TUR CorporationSha of Cum Six 150 — 1290 (110:55) TUR PLCOrd 10 — 137 Ond 5p - 165% 8 70 (120c86) T Group PLG77:% Cum Prf 21 - 87

(110c86)
TVS Emertalgment PLC10% Cov Uns Ln
Six 1927 - 2195 (110c85)
Tamerts PLC8%% Cov Red Pri 2003 21 -95 (120cilis) Talle & Lyle PLCADR (1:4) - \$14.8 Tantor Woodrow PLC7's that Ln St. Taylor Woodrow PLC7%% Uzas Ln Sik 87/90 — 297 (120c88) Tellos Hidge PLCWarrants to sub for Ord

- 90 9% Cum Pri £1 - 105 (70c85) Tennesses Gas Pipeline Co 107- Stop\$ Cav Uns In Sk 97/55 - £190 (120c4 Tesco PLCADR (1:1) - \$2.54 (110c86) 4% (Uns Deep Disc In Sk 2008 -£49% (120c86) Tel Meliteru St Cord Tilo - 170 en Holdings PLCOrd 10p - 170 (120c88) on Dentalisation PLC4.72% Cast

201800 (1/ganatus) Red Pri 20p - 100
THORN EM PLCWements to sub for Ord 7%% Uns Ln St. 29/92 - 290%

(11De85)
71% Uns La Six 2004/09 - 275 6
57% Uns La Six 2004/09 - 275 6
57% Uns La Six 2004/09 - 275 6
57% Uns La Six 2004/0 - 2505
(70c85)
1880(70c86)
1880(70c86)
254 (110c85)
57% Uns La Six 2004 - 285 90
70catas PLC6-25pilet) Cum Criv Red Pri
20p - 100 1
91% Criv Uns La Six 1984 - 2235
Toolat Group PLC5% Coss Pri 21 - 46%
a 120-268

9%% CIV LIPE LIT ON 1275 - 445 TOOMS GROUP PLC5% COM PY 21 - 465 8 (12008)
5%% Deb Stc 8550 - 255 (10008)
7%% Deb Stc 8550 - 255 (10008)
7%% Uns Lit Stc 8594 - 270 85%
70685 PLC1% Non V Ord 10p - 95
Tratistor House PLC6% Uns Lit Stc
9450 - 254 (7008)
9451 - 154 Lit Stc 200005 - 232 94/99 – 284 (70:085) 975% Uns Ln Sak 2000/05 – 292 10%% Une Ln St. 2001/08 - 296.7 (70c89)

(7/L659) Tenaport Development Group PLC9%% Uns Ln Sd: 95/2000 - 291% 12%% Uns Ln St: 2000 - 2114 (120c88) numbers Forte PLCWerrents to sub for Ord - 78 80 6.29% 1st Mig Dab Stk 85/90 - 290 (110c89) 7.25% 1st Mig Dab Six 86/91 - 290%

(10.008) 10.5% Mg Oeb Sik \$1/98 - 596% Turrif Corp PLC5%% Com Pd 21 - 53 (110088) UR Paper PLC Oled 10p — 174 4 5 8 Unique PLC 57% Oeb 58k 83/86 — 20874 % (70088) 75% Oeb 58k 86/97 — 20875 (700688) 5% Uns Ln Sik 91/95 — 250 1720688) 5% (the Ln Sk 51/96 - 275 blenc PLC ADR (41) - 218/450 7% 1st Coth Pri Sk 21 - 27 (110/68) 5% 2sd Cum Pri Sk 21 - 75 (110/68) 5% 2sd Cum Pri Sk 21 - 75 (110/68) 5%% Uns Ln Sk 97/2088 - 256

(110c66) 8% Une Lo Sér 91/2006 — 277 80% 1 Sik 21 - 55 7% Com Pel Sik E1 - 65 (70c88) Unitys Corp Cam St. 55 - 537 % (7008)
United Biscularifildgs) PLC Vierrants to
est for Ord (1989) - 148 (11008)
United Scientific Hidge PLCS.5% Cnv
Cam Non-Vig Red Ptf \$1 - 75%
UptingE.18 Sons PLC Ord 25p - 85

rs PLC5% P49400-Comi6is 21 -5% Complex Free To SOPPH 56: 21 -

Virgin Group PLCADR (E-1) - \$14% (70:00) (70000) Okuwagan AGOrd DNSO (84) — 1983.596228 DNS293 294% 286 285% 296% 297% 298 298 298% 298 288 500 2007; 301 3027; 3024;
PM DRSO (BI) — DM2857; (110c88)
Volvo ABTS SKIS[Mon-Reserced] — 355% 55% 55% 55%
WIS Industries PLC Ord 18p — 61 8t 5 & 7
74 8 %t 12 70 %t %t 1 12 2 2 % 3 4
WCRS Group PLC 55% Cnr Cam Red Pd
1990 70p — 33 (110c18)
Westercellaries TO CRS (Am Pd 72 —

ALIONA PLCO% Com Pri 21 -Watchington Lichtly PLC6% Cem Ptf E1 — 56 (100ctim)
Wagon Industrial Midgs PLC7.25p (Met)
Cew Ptg Ptf 10p — 110 (120ctil)
Watcher & Sudf Helps PLC0rd 5p — 432
Watcher (Thomas) PLC0rd 5p — 68
Warster-Limbert CerCow Sis \$1 — \$44.45
(130ctil)
Watch Marmotement Inc-Sine of Cow Sis

Tricologies and Inc. Stan of Com Stic. \$1 = \$42.27359 (170:58) hearford Glass Wirth Wedgeood PLC = 55.75. hasrford Glass/Wirth Wedgesood PLC - 95 7% 6 Hasmoughapitigst PLC8%% Cam Fled Prf 2005 51 - 101% (100c68) Haverley Cameron PLC7.5p (Neg Cov Cam Red Prf Sp - 90 1 2 (120c68)

Ord - 36 7%% Deb Stk 87/82 - 286 (110c86) 12%% Deb Stk 2006 - 2111% % (110c88) Rescript PLC4.1% Com Pri 21 - 55

000000 9(W.E.) Ld7%% Cum Pri 21 — 69%

(100d

(100c88) Financial Trusts, Land, etc. No. of bargains inch American Express CoCom \$0.69 - £10.7
(120.68)
Archar(A.L) Hidgs PLCOrd 1p - 128.30
Argyle Trust PLC11% Crw Subord Ues La
Six 1992 - £117 (120.68)
Armor Trust PLC 10%% Ues La Six
91/85 - £94 (70.68)
Asset Trust PLCWerrants to sub for Ord
-55 (110.68)
Saille Gillord 7-chanology PLCWerrants
to sub for Ord - 12 (100.68)
Britannia Arrow Hidgs PLCWhs To
Subcribe for Ord - 30 (120.68)
British & Commonweeth Hidge PLC
-£913, 3

- S11% X
New 10%% UnsLnStk 2012
(Fp1LA-S1/89) - 290% X
Uniness Mortgages Trest PLC8.6% Com.
Prf 21 - 57% 9X (10028)
Supias Stategy Fund Ld Ptg Rad Prf
90.01(North American Pd She) E0.74% (11028)
Ptg Rad Prf SU01(EmergingAllitaFood)
- 88 (11028)

- 88 (110c88) Caler Alien Gilt Income Fd LdPtg Red Pri 1p - £9.17 (120c88) Daily Mail & General Trust PLCOrd 80p -

Daily Mail & General Trust PLCOrd 80p - 229%
EFT Group PLCWatzents to sub for Ord - 17 (11068)
Estern International law Trust PLC9%%
Deb Six 2297 - 233 (7068)
First Deborture Finance PLC11.125%
Severally Girl Deb Six 2018 - 2100%®
Goode Durrant PLC3.5% Cam Pri 50p - 24 (10068)
Greetem Trust PLC7%% Girl Une Ln Six 8591 - 292 (7068)
ER Global Funds LdPig Red Pri 80.01(Abranged Six) - 217.27 (11068)
Inchespe PLC55% Cam Red Pri 9092 21 - 87 (11068)
Six Une Ln Six 3790 - 280
123% Une Ln Six 3798 - 2000
Iransand City Höge PLC55% Cov

Asmetional City Hidge PLC85% Co. Cuts Red Prf 21 — 96 (110c86) Asmetional Inv. Tst Co of Jersey 130 (120c88) Stock Exchange of UKSRep of ir

Inti Stock Exchange of Uwarrap or ar - 285% JF Pacific Warrant Co SAOrd \$2 (8r) - 252 Pri \$2 (8r) - 226 Koree-Europe Pund LdShe \$0.10 - 215.2 Sha(UR to Br) \$0.16 (Cpn 2) - \$250 Sha(DR to Br) \$0.10 (van - 500)
Netville Street Investments PLCWhrinails to sub for Ord - 27 (180c88)
Maccury Offshore Starling TrustSha of NPV(Cash Pung) - 108 (110c88)
Mercury Selected TrustSha NPV
Charmonic & Mislaysian Fund(Reg) -

Mercury Selector Truersne RPV
Singapore & Malaysten Fund(Reg) \$6.22 (70c8s)
MMC Group PLCWarrants to sub for Sha.
-73 (110c8s)
Metonal Horse Losse Corp PLC7.5% Cov
Pri 21 - 88% % 91 Pri E1 - 86% % 91 lewmerket Veckure Capital PLCOrd Sp -87 (100ces) rectical investment Co PLCOrd 10p - 80 (110c89) Selective Assets Trust PLCCed 10p - 76 Units of Equities Index Une Ln Str 2013 - 87 Sienz Fund (Caymen) LdPig Red Pri su., - \$13 Smith New Court PLC12% Subord Une R Fund (Caymen) LdPig Red Prf \$0.01

Ln Stk 2001 - £99 (110c86) That Euro Fund LdPtg She \$0.01 -That investment Fund LdPtg Red Pid \$10.01 - \$12% Transcribertal Services Group NV Vanbrugh Currency Fund LdPlpg "A" Red Prf 1p - 174.2 (110c88)

Insurance No. of bargains included 563 Alexander & Alexander Services Inc.She of Class C Cum Six \$1 – £15 (100c88) Commercial Union Assurance Co PLC5%, Cum Red Pri 98-200 £1 – £4 Géneral Acc FlasiLife Assc Corp PLC — £500 £1 – £500 £1 - 938% (120c86) 7%% Une Ln Stk 92/97 - 256 (70c86) Guardian Royal Exchange PLCOrd 5p -181 2 .817 3 .183 .3185 % % 4 4 .154

investment Trusts No. of burgains in set Trust PLC Ord 21 -82

% (110c88)
Anglo & Overseas Troot PLC45% ComPri Sit. - 247 (100c88)
Salife Gillord Japan Troot PLC945% Comto each for One - 370 (100c89)
British Empire Sec & General Troot 10%%
Deb Sit 2011 - 256%
Deb Sit 2011 - 256%
Child Health Research Ins Trust PLCOd
100 - 334 (110c88)
Children's Medical Charley Inv TstPLC
Ord 21 - 30 (110c88)
Wittening to sec for Ord - 7 (20c88) Winnersh to set for Ord - 7 (POc89)
Conson Consolidated Trust PLCS% "A"
One the Ln Sk. 1994 - 2385 (POc89)
SPH Dragon Trust PLCWarrante to sub
for Oct - 3 (100c88)
Schlough Symptoms

Eribburgh Investment Treat PLG7 n79
Deb Six 1905 - 284% (110089)
111% Deb Six 2014 - 2110% % English & Spottleh lovestors PLC9% Cue Put Set - \$49 Pri Sit - 29 English National investment Co PLCSW's Deb Sit 91/95 - 293% (110c6l) F.E.C. Pacific investment Trout PLC

jermen Securemen 1865 (12008) 1855 (12008) Jesumen Semiller Co's Inst Thost PLC 48 (11008) Biobe Investment Trust PLC 1876 Deb Six 2016 - 296% 17%, Cov Une Ln Sik 9095 - 2305 (70c88) count Atlantic low Trust PLC5% Pyl 88. — 257% (120):

257% (120cd8)
Goost Stategic for Trust PLCSN% Deb
Sk 2017 - 257%
105% Deb St 2016 - 250% (110cd8)
Law Debesters Corp PLC 45% Deb
Suprent - 256 (100cd8)
London & St Lawrence Investment PLC
- 25 (200cd8) - 5% Cum Pri 21 - 50 (70c86) Setopolism Trust PLC45% Gass Pri 21 - 35 (70c86) Seprey Jacobs Trust PLC425% Cum Pri 21 - 61 (11Ocan

21 – 61 (TYOCH)

HORDISM American Treat PLC324% Com
Pet Six – 520 (130cH)

Societé Emiser by Treat PLC446% Com
Pet Six – 548 (70cH)

97% Oeb Six 2029 – 284% 5

125% Oeb Six 2029 – 214% 5

125% Oeb Six 2012 – 218 (130cH)

Societé Insentional Treat PLC315% Com
Pet Six – 250 (130cH)

Societé National Treat PLC716% Deb Bix
2011 – 216 %

Shime Investment PLC Minnests to tash for Oct - 44 (1720cHz) 2H Chy of Louise. That PLC PM Oct Stig22% Man-Compts - 216 TRI Industrial & Operate Treat PLC 26% Dats Stig 2016 - 230 (1000cHz) TRI Tourises Corp PLC 45% Com Pri Str. - 5/42 1975% Deb 59: 2096 - 2160% (70-69) 7.T. Pranços PUCT1 Briefl, Gel Deb 50: 2016 - 2166% 7% (70-69) What leveraneur Co PUCS1/% Deb 50: 2015 - 294% P

Light Trusts

URB. 411/SIS
Mo. of bergates included24
M.E.G. Adminion Streets Co's Funding
Units — 47% (70/88)
Access Usins — 48.4 (70/089)
M.E.G. Sold & Glacess Funding Units —
48.1 (20/088)
Access Uress — 44.8 (20/089)
M.E.G. Inspecialization income Funding
Units — 18.6 x 2 x 2 netter Co's Funding

Accuse Linux — 44.5 (120:08) 56.6 G. International Income Fore Units — 56.5 82.6 Accuse Units — 57.6 (120:08) Mines - Miscellaneous No. of burgelos included 225 unigamented Pinencial Inva PUC Wigmints to seb for Sist. - 4 % 5 8 agio United PLCCox Red Pri 19p. -83

Anglo United PLCCOV results (\$1000)
Statich Section PLC (Up = 37 (11000))
Consolidating Gold Fields PLC ADR (40) = \$173.0
De Bears Consolidated Mirres Leither
ROJES(B) (Cpn 82) = \$10.5 roll results
Missingura Copper Mirres Leithel Set \$23 HTZ Corporation PLC6K% Use La Sik

Willoughby's Consolidated PLOPM to -70 (70068) - 70 (110c05) Mines - South African Baronio Exploration LeiOrd ROS1 - \$0.9 Coronadon Syndicale LdFR25 - 21 Lindum Reets Gold Mining Co LdOrd

RO.01 - 50.2 Trans-Natal Cost Corp Lt R0.58 - 65 Oil No. of burgains included 1824 Aran Energy PLCOrd M20.20 - #0.86 0.67 p 55 6 % 147 Allantia Resources LdCom She of MPV -420 BOM Histor PLCOrd 256p - 6% 7 % 3% Cnv 2nd May Deb Six 1969 - 2260 (120066) British Gas PLCOrd 25p (Rest.Transfer) -

170 British Petroleum Co PLCOrd 25p (228p Pd) (Reg) = 133 3 % % 4 4 % .6345 % 5 5 % 6 APR (12:1) (225p Pd) = \$26% (70x89) Burnath OB PLC6% Cum 2nd Prf Str. 21 -ADR (127) (220) PG - 360% (7000)
Burnath OB PLCO% Cure 2nd Prf Stk £1 - 55
7% Cure Prd Stk £1 - 67% (12006)
8% Cure Prf Stk £1 - 77% (12006)
ELFUK PLC125% Uns Ln Stk 1991(Reg)
- 2103 (11006)
Enterprise OF PLC 10%% Uns Ln Stk 2013 - 2101 (12006)
Great Wastern Placourous Inc Class A Shs of Corn Stk NFV - 102
Mobil Corp Sts of Cure Stk \$2 - \$42% (10008)

axiv 1st Pricemit: 1-51 (110c8) Texaso intermitions Financial Corplina Sags Cov Ged Ln Six 51.99 – £180 100 (70c85) Total-Communications Total-Compagnie Francaise Des Petroles 'S' She FRS0 - FRS19.002 \$19.0007

(1920:65) Yesis: Petroleum LdOrd(Bermude Reg) \$0.10 — \$46.93 (1920:69) Property No. of bergeine included 878 Anda Property Hidge PLC10 5/18% 1st
Mtg Deb Stit 2011 - 297% (120cets)
Bradford Property Trust PLC10% ComPri 21 - 132 (70c85)
Britania Group PLC0dd (p - 160
Britania Group PLC0dd (p - 160
Britania Group PLC360% 1st Mtg Deb
Stit 2025 - 201
Capital & Counties PLC5% Criv Pri 21
- 93% 5
Stit 1 to Line PLC5% Criv Pri 21
- 93% 5 9%% 1st Mtg Deb Sik 2027 - 296% (120c65)

(120-68)
(120-68)
(120-68)
New9// 1stMagDb38/202/(225Pd-30/1-225% / (120-68)
9%% Uns Ln Six 51/96 - 294%
Centrovincial Estates PLC6%% Uns Ln Six 58/96 - 275 (70-66)
Charlwood Alliance Hidge Ld9%% 1st
Mitg Deb Six 99/95 - 255 (120-68)
7/% Uns Ln Six 50/9 - 34 (100-68)
City Six Estates PLC10,50% 1st Mitg Deb
Six 2017 - 286% (120-68)
7% Cnv Uns Ln Six 2008/16 - 2112
(70-68)
Caylorn Holdman Di Cassa 4 Chryson Holdings PLC11% 1st Mg Deb Str. 2018 – 2104% (7068) Colments Alectinestments Ld9% line La Str. 91/96 – 280 (110c88) 7.75% Cm Cum Red Pri 21 - 98.8 9% 100
Statiss & Agency Histos PLC11, 25% 1st
Mit Deb Six 2020 – 2105%
Estates Property Investment Co PLC75%
Uns Ln Six 89%2 – 268 (120c69)
Euston Centre Properties Ld 10,4% 1st
Mit Deb Six 2327 – 239%
Five Oelok Investments PLC7% 2nd Cum

Five Cate threatments PLC7% 2nd Cam Pri 21 - 108 (110085) Great Portland Estates PLC9.5% 2nd Cam Deb Six 2016 - 2535% & (120089) Great Property Co PLCOrd #20.25 -E1.58 cr., 59 Smerhaver Securities Ld7½% Uns Ln Sik 91/96 – 278 (100c69) Greycox Group PLC12,65% Une Ln Sik 90/92 – 2101 % % 2 (120c69) Hammerton Prop Invitoev Corp PLCOrd 25c. – 270 250 - 700 9 Imry Merchant Developers PLCS.125%
Com Cov Red Pri 21 - 72 3
Land Securities PLCS% 1st Mag Deb Sik
8833 - 5854 777-554 Land Sec 8833 - 586% (70588) 7%% 1st Mig Deb St. 91/96 - 583% (120c58) 9% 1st Mig Dab Sik 96(2001 – 294 100 4 15 Mig Dab Sik 2025 – 239%

10% 1st May Oeb Set 2925 - 299% 10% 1st May Deb Set 2030 (E30Pd-31/1/89) - E32% 80% Ums Ln Set 32:97 - 296% 9 % %

London & Edinburgh Trust PLC667% 1st Cuth Red Pri 2012 £1 - 101% London&Proy Shop Contrast Edge[PLC 296 doe Shop PLCEX% Line Le Sik 8/76/ - 533 (1 10:00) 10% tot Mg Deb Str 2006 - 294% 70dBD PC PLC109/% Tel Mig Deb Sik Shibi PC PLETVINE -- 2165% 8 (7068) 5% Line Ln Six 200605 - 926 (10068) 6%% Cav Line Ln Six 562800 - \$781 2

-115
Care Red Criv Pri 21 -940
P & O Properly Holdings Life% Une Lie
Six 27/90 - 276 (1000/08)
Peel Hidge PLCTOTA Crim Pri 50p - 84
(1000/08)
6.2274 (sixt) Criv Cust Rion-Vig Pri 21 -

107 9 9 8
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Ln Sik 1987 — 286 (70.088)
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Cray Red Prif 21 — 116 7 8 (180.088)
Sheetherk Property That PLCS-JX. Cray
Pri 27 — 00 (110.088)
Tope Settline PLCSHX tot long Out Six
2011/16 — 250% (100.088)
Town Cartes Securities PLCSHX Cray Here
Ln Six 1982000 — 2205 10
Town (Astrological Millioners Statutes PLG
— 27 (130.048)

Tomer Martiniay (Mallorian Scholare PLG – 67 (110:05)
Trafford Park Estables PLCS11. Inst Mag Data Site \$105 – 137 (170:05)
Namer Estable Holge PLC 1075% Care Pd 25 – 115 (110:05)
Namer Estable Holge PLC 1075% Care Pd 25 – 107 9 70 1 2
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Plantations

No. of bargains included 12 ngio-Easters Plantations PLE there to sub for Ord - 27 (100cm) 125% Ups Ln Sik 1626 - 2006 125% Use Ln Ski 1686 - 2006 (11008) Chilington Corporation PLCDM 28p - 77 (12008) 55% Cum Red Pri E1 - 108 Durlop Pentations Life% Case Pci E1 -55 (18008) Hidney Estate PLCOnd 10p - 160 Majabott Burbadaki 1 - 523,460 p 720 Roo Estates Hidge PLCONp - 445 (12008)

RailWBYS No. of burgains included 6 Canadan Pacific Left of the Lengthianch teach of NPF - 210 4% Non-Cum Pri 28kg NPF - 30

Shipping No. of perputas included 147 Shrywan 6-y AS'E' Non Vig She 1903 -Alics44 Probasile & Cristial Steam Nor Codis Com Phi Sit. - SCP Warrants to purchase OM Sit. - 549 (11008)

Littlies No. of Emphis Included 11 American Information Techn. Complike of Com Sit 51 – 38456 P Bristol Charmel Ship Repulsors PLCCint 100 – 9% 10 N CRSC Ld7955 Costs Pd Reft — 15 (7Oc86) GTE Corporation Com Stk \$0.10 -\$44,5226 (15Oc86) by Co La' N' Ont 21 - 380 ersey Electricity Co Lit*A* Ovil £1 — \$60 (120:08) Housey Coules & Hantour Co'Cristiand Units — 206 & 25% Flad Oab Set 7666 - 690 (110c86) 52% Flad Dab Set 96/90 - 272

(100:088) Sect Dab Set - 235 (110:089) SEC WEST Jossins of Com Set of Ne'V -SETECT

Water Works No. of bargains in ulls & District Water Co 2 200 Freir #10Prf Stk - 1700 (120cm) 1250 A Red Oeb Stk 1806 - 2108%

129K% Flod Oeb 24K 1986 - E16826 (17CcBE)
Selected Webstemories Co
- 2820 30 (15CcBE)
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(18CcBE)
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MengOed 88K - 2505
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Sheer, Water Co-Mr. Purp Deb Joh. 4 228 (Co-My 1005% Deb Sel, Series — 224 (1806) Followine & Diefeld Water Co-Mr. Pull 10%May (272 220 — 2200 (1106) 10%May 220 — 2200 (1106) 2100 (110088) Mid Kent Water Cottle Onl Str. — 2389 (110066) Mid-Southern Water Co2.5%(Fully 574)Cone Ord Stic - 2545 60 (10 Id-Suspec Water Co4.9% (Pmly 7%) Add Ord Str. = 2750 (120 mg

10% Red Deb 30: 2013/17 - 296 (100c86) excesse & Gatesheed Weller Co — 2400 (120c88) 3.6%(Firty 5%)Cons Prf Sek — 2860 rth Surrey Water Co 4.9% A Ord Stk -2/00 4.9% 8 Ord Sik — 2/09 3.5% Ord Sik — 2/09 Ortenouth Water Co3.5%(Futly (%))Ord

Vortencoth Wilser Co.S.574(Finity 824X 98x - 230 (70.088) Bickmeneworth Wilser Co.S.574(Finity 574)Cone Oet 58x - 2785 50 474 Cone Oet 58x - 2785 474 Fed Deb 58x 91.83 - 286 (120.087) South Stationalshire Wilserwords Co - 2800 (100-188) — 2500 (100c85) 2.1%(Finly 374PH Sek — 2500 (120c80) landerland & South Shields Water Co - 2400 (100c08) 3.5%(Fmby 6%)Ord Sit - 2000 3.5%(Pmly 5%)Ord Sec = 2000 (10Oc88) 2.8%(Pmly 4%)Cone Pri Sec = 2360

Vreden & East Deab Water Co - £450 **USM Appendix** BLP-Group PLCGg (Neg Cnv Cum Red Prf 10p - 112 BWD Seambles PLCCed 10p - 197 8 Continent Microwave (Fidgat PLCGG), Crw Cura Red Prf 2005 21 - 99 Cross Communications Group PLCOMS

169 - 172 4 EAC 9 85
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- 258 - 259 5 Ford Safety - 278 8
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odi Trust Group PUSAN 20p – 92 (POc68) The Third Methet Appendix actuations George PLCWintendarity sub-for One - 35 9th Find Cons. Perf 21 - 35 indicator PLCWintendarie do sets for QM -52

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NULE 1986 (4) (a)

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pplications granted for specific argelos in securities not listed Africas Gold 15 (12.10)
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Betton House investments 19.21 (12.50)
Consect Stand Comminications 425
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RULE 535 (3) Dealings for approved companies engaged ecisiv in miseral exploration

By Permission of the Stock Embases Council

WEST GERMANY The Financial Times proposes to publish this

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Fax: London (01) 248 4601 FINANCIAL TIMES

LONDON STOCK EXCHANGE

Oils lead strong start to new Account

LEADING SHARES rose strongly towards the close of the London trading session despite disappointment with the inflationary aspects of the letest domestic economic data. The market moved strongly into the new two week trading Account, led by heavy turnover in Shell and BP in an oil sector expecting a strong lead from New York next week

Turnover increased substantially, with the Seaq volume of 6M.Im shares at the highest total for many weeks. Many of the speculative issues most recently in the centre of the market stage traded heavily. A. UK securities house was believed to have operated an-

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280m programme, split between buy and sell orders, while completion of a 270m sell programme by a US house indi-cated the resilience of the market. Salomon International estimates that £25.7m of institutional cash went into the market yesterday. The FT-SE Index closed 9.9 points higher at 1840.6, scoring most of its gain in the second half of the session. The strong performance of the past two trading sessions reduced the loss on the week to 43 points, while the two week equity trading Account brought a net gain of 14.1 points. Some, but by no means all,

City analysts suggested that domestic base rates of 12 per cent will prove sufficient to check consumer spending. Warburg Securities, in its weekly Equity Briefing, says, Odds are that 12 per cent will be enough".
Other UK houses disagree,

including Fleming Securities, where Mr John Whitehouse

Aug Sep Oct

commented that it is "still too early to expect results from the latest increases in base rates". The market was encouraged when Mr Nigel Lawson, UK Chancellor of the Exchequer, told a radio programme that... while higher rates would still be used to fight inflation if neccessary, current levels appeared to be working suc-

Equities opened lower as the outcome of the sell programme from a US based house flashed across the Seaq "ticker". The market then steadied, undismayed by a 0.5 per cent rise in the Retail Price Index in Sep-tember; the 1.3 per cent in August's industrial production

was also above expectations. Equities took off moonbound", to quote one dealer, in mid-afternoon when the oil stocks responded strongly to suggestions that the UK majors have lagged their US counterparts. Switching out of Royal Dutch into Shell, where a substantial gap had appeared, led the sector, but BP was quick to follow, attracting significant turnover on market hints of a major strike in the Kaktovic field. In an active takeover sector Consolidated Gold Fields eased

cent of the company changing

hands at 200p per share. Metal Closures emerged

from a spell of inactivity, ris-ing 6 to 194p as stories resur-faced of Suter being near to

which will be used to reduce borrowings. Other feetures among miscellaneous indus-

trial stocks included Low &

Bonar, 8 up at 218p, and Radi-ant Metal, which jumped 10 to 178p. Ahead of the preliminary

results, due October 26, Wolse-ley rose 8 further to 264p.

An eventful week for MB

Group ended with continuing

high activity. However, turn-over of 7.3m shares brought

hardly any fluctuation in the price which settled unchanged

at 268p.
Leisure stocks were lifted by

Leisuretime rose 5 to 83p, while Owners Abroad moved ahead 6 to 68p. Two-way turn-

over of 93m shares in Trust-house Forte left the price

barely changed at 279p. Capital

Radio shares were unstoppa-

ble, rising 17 more to 431p, a rise of 65p on the week.

Reorganisation

the speculation in Pleasurar

Ordinary Ord. Di. Yi Ordinary S as the Minorco annual report DAY'S HIG confirmed the effect on earn-ings of its interest in Gold

		IRAN	CIAL	1 1255 6	3 311	JUR	IMDIĆ:	-3			
	Oct	Oct	Oct	Oct	Oct	Year	· 1988		Since	Compl	lation
	14	13	12	.11	10	Ago	High	Low	High	. !	LOW
ent Seca	86.65	88.61	88.84	88.94	89.02	84.90	91.43 (18/4)	86.26 (2/9)	127.4 (9/1/3		9.18 /1/76)
rest	87,51	97.57	97.47	87.34	97.01	91.50	96.67 (25/5)	94.14 (8/1)	105.4 (28/11/-		0.53 /1/75)
	1494.0	1487.9	1471.9	1487.2	1490.3	1812.9	1514.7 (8/8)	1349.0 (8/2)	1926.		48.4 5/6/40)
16	174.1	175.0	176.0	181.6	177.3	436.3	312.5 (7/1)	182.7 (22/9)	734.7 (15/2/8		43.5 /10/71)
Teld Td %(full) (Net)(A)	4.64 11.69 10.36	4.88 11.74 10.32	4.71 11.87 10.21	4.65 11.73 10.32	4.64 11.70 10.35	3.32 8.15 15.01		E A	CTIVI	TY Oct 13	Oct 12
geine(5pm) mover(2m)† rgeins† raded (mi)†	29,589	24,879 1021.47 24,492 473.5	22,614 1148,37 23,396 430,3°	24,329 996,39 25,317 394,3	24,941 963,21 26,212 407.0	35,468 1829.08 39,910 394.3	Equity Equity		18	113.4 158.7 2084.7	97.4 151.6 2321.2
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EINANCIAL TIMES STOCK INDICES

Mecca bares its teeth

Pleasurama rose 13 to 222p at the close, boosted by sustained cash buying of the shares by bidder Mecca Leisure. Mecca shares gained 5% to 184p as dealers rated its chances of success somewhat higher. Turnover of Pleasurama was 8.5m, while Mecca was much less heavily traded. Activity in Pleasurama took

: 60

5 2

. in 25

off when Barclays de Zoete Wedd, the broker acting for Mecca Leisure, was said to be bidding 225p cash for shares. This was confirmed by a BZW spekesman, who added that in excess of 2m shares had been purchased on behalf of Mecca. Analysts have been deeply divided during the bid, with at least one well rated team anxious to set the record straight. ious to set the record straight. The Leisure analysts at Kitcat & Aftken said yesterday, "Suggestions that we have backed or are on the side of the Mecca management are total nonsense. We have retained a neutral view throughout the bid and continue to believe that it is up to fund managers to decide whether Mecca is good enough to take control or Pleasurama poor enough to justify it's being forced to surrender." Many dealers have not ruled out the possibility of a white knight for Pleasurama, with Bass, Scottish & Newcastle and Rank Organisation the favour

Rising standards

A fresh flurry of speculation.

A fresh flurry of speculation.

Standard Chartered form a very active market, shares at the foreiront of a busy banking sector. Talk will good new-time buying both that the 14.9 percent stakes to held by Alan Bond Via the Bell Group, had been seld to West one dealer but busy active pac, the Anatralian bank the proceeds, ran the story, would be used to help finance a full bid for the Alfied Lyons group where Bond recently upped his stake to around 11 per cent. stake to around 11 per cent.

Standard old shapes jumped 12 to 505p on turnover of around 1m, while the new were the same amount up at 106p after turnover of 5.4m. On Thursday Sir YK Pao's

rights entitlement in Standard, around 11.6m new shares, was sold in the market at 93p a share, reducing his original 14.9 per cent holding to around 10 per cent. Morgan Grenfell is less than enthusiastic about the bank's

prospects and in its latest Financial Monthly publication. suggests switching out of Stan-dard into Lloyds Bank. Morgan researchers Patrick Frazer and Rosemary Chal-mers say Standard is "enjoying one of its periodic bouts of

takeover speculation". How-

sale of Barker & Dooson's Zim-share stake, but dealers reported considerable specula-tive interest.

Rumours that Gaieway may be the target of a hostile bid emanted from a trade maga-zine which speculated that the Australian retailing group, Coles Myer, had either Gate-way or Asda in its sights. The German discount retailing group Asko which announced a one for two rights issue this week was also mentioned, "more realistically" according

to one analyst.

This combined with speculation as to who had bought the Barker & Dobson shares to

Gateway open

Gateway, the supermarket group previously known as Dee

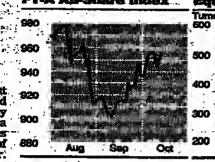
Corporation, surged 8 to 179p in much improved turnover of

11m, Trading was given initial impetus by news of Thursday's

sale of Barker & Dobson's 2.1m

hares yielded 6.7 per cent The oil sector erupted in mid-afternoon amid numerous rumours. Heavy buying interest was boistered by a rapid improvement in crude oil prices; Brent crude for November delivery was up some 30

FT-A All-Share Index **Equity Shares Traded** Turnover by volume (million)



900

ever, they add that; "there is cents a barrel and West Texas little reason to suppose any developments are imminent. Only a bid can justify the preswas up around 45 cents a bar-rel ahead of the Gulf Co-operation Council oil ministers' ent high premium (compara-tive) to Lloyds and there are meeting scheduled for Sunday and the OPEC pricing meeting to be held in Madrid on Thursfew banks strong enough to take on the risks in its loan in its latest note on the oil portfolio".

sector Hoare Govett says, "the retreat in crude oil prices has presented and is presenting investors with excellent opportunities to build up their holdings at attractive prices during a period of weakness. Hoare was said to be e keen buyer

Amid the various rumours. which included talk of a major Alaskan discovery, BP spuried 6% to 242p on turnover which expanded rapidly to 18m in the old; the party-paid jumped 7% to 141%p with 7m traded. Shell, where 2.6m changed, raced up 17 to 982p.

Enterprise (2.5m) moved up 8 to 607p, while LASMO (3m) rose 6 to 527p, the latter after press suggestions that British Gas had sold the minimal stake (just over 1 per cent) it acquired in the unsuccessful market raid carried out a few

weeks ago.
Carless Capel shares jumped
7 to 116p on turnover of 5.5m
after Kelt Energy unveiled its stiled 2 up at 35p.

International stocks were generally better with the market. Glaxo rose 10 to 1085p. TCI put on 6 to 1085p and Beecham

added 5 to 472p. Amersham International improved 14 to 589p as investors noted the multiple paid by Bayer for edical technology company Cooper Technicon. Composite insurances, hit on

Thursday by worries over pos sible losses resulting from Hurricane Gilbert, staged a minor rally. General Accident, which estimates losses of £30m from

NEW 19995 (61), BUTTERS (11) CAMADRANS (1) Hudson's Bay, Briswans (4) Greenall Whitee, Do. 5.56pc Pc. Inverporton Dista, Manallan-Gienikest-Builders (2) Copens (5), Rush & Tompting CHEMICALS (2) Person B. Schoring AG, STORES (2) Lastic Whee, Scalibones, Electricals (3) Auto Ted. Sicc. Plansmor, Spring Grp. Electricals (2) Person Grp. 1900 (1) Table (1) Table (1) Table (1) Table (2) Person Grp. 1900 (2) Table (1) Table (1)

NEW HIGHS AND LOWS FOR 1988 PROPERTY (4) Briston Estate, Do. Spc Cv. 9449, Slough Ests., Do. Spc Cv. 91-94, 38:PPRIO (1) Bargusen d-y AS 'A', TRUGTS (2) Fundiment Inc., Kleinwort Dev. Fad., Primadona, Schroder Global, USOC Inv.

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(E) LEW, Talante.
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CANANIANS DY ABM Gold, Geodome Five.,
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Bundpher OH, MINER (1) Butte Midding,
TURIND MARKET (4) Eginton OH Warrante,
Rer East Flee., Norak Grp., Paculine Optical.

the hurricane, pushed up 7 to 896p and Sun Alliance, still responding to talk of a stock shortage, added 8 at 1036p.

Brewery stocks were mixed, benefiting selectively from the speculative froth surrounding Allied Lyons which rose 8 to 487p on continued hopes of a bid from Mr Alan Bond. Turnover was 8.2m shares. Invergordon jumped 35 to 405p as the expected details of the management buy-out were confirmed, while Devenish gained
10 to 317p on small buying.
Sandell Perkins dropped 12

to 287p ahead of news that it had come out on top in the bid battle for Travis & Arnold and won acceptances of over 50 per cent. Travis & Arnold shares were 2 up at 520p. Sears was heavily traded (13m) and fell 2 to 137p as the

latest speculative bubble appeared to have burst. Rat-ners was also very active for its fall of 2 to 195p, while Ward White fell 7 to 280p on vague rumours that it has problems with its trading situation. County NatWest WoodMac publishes a major sector review on Mouday which includes e bearish view on Lowndes Queensway, down 1 at 78½p. Racal held up well at 308p in

the face of a major "sell" note on the stock issued by Chris Tucker and Robert Collins, electronics analysts at Kleinwort Benson Research. The analysts believe that the issue price of 170p for RTG overval-nes the latter at £1.7bn. It should not be forgotten that only 18 months ago 20 per cent of Vodafone changed hands on a willing buyer/seller basis for as little as £90m, implying a valuation for the business of just £450m.

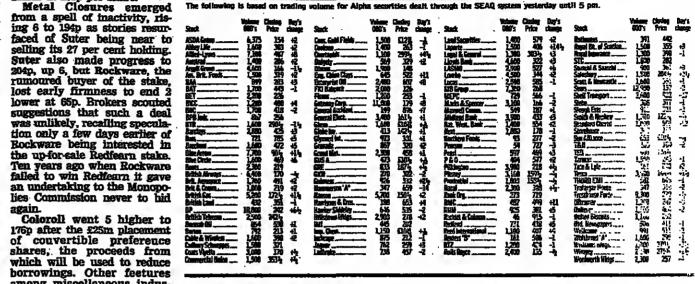
BICC, a strong bid favourite in recent weeks, added 4 more at 400p. Elsewhere, software groups Sama and Logica were strongly supported after an institutional presentation with the latter 14 higher at 369p and the former up 6 more 316p. Activity in Hawker Siddeley

continued, but the shares eased a shade to 535p as the eagerly-awaited management to a £93.1m fruition and the Hawker board said it would take the 404p cash offer for its 65 per cent stake.

The inability of marketmakers to shake out loose holders of English China Clays (ECC) triggered a chase for stock inciting "new-time" demand which in turn gave rise to fresh speculation of e hid from RTZ. ECC shares closed 11 higher at 522p. Hunting Associated Indus-

tries built up a head of steam awaiting next Wednesday interim statement and close 22 up at 387p. BZW took a positive view of the stock, looking for profits of £9.9m (£7.1m). AAF Investments also moved strongly forward, gaining 11 to 161p after a report of 10 per

TRADING VOLUME IN MAJOR STOCKS



Crown Communications rose sharply, 24 higher at 208p on strong demand. As Mr Roy Owens, analyst at Kitcat & Aitken, said, "The company is currently the best entry vehicle into the independent radio industry in the UK." Armstrong Equipment, rated "textbook takeover target" by Morgan Grenfell recently,

improved 8% to 130p, while Dowty ended the week on a rising note at 231p. T Cowie stormed higher late in the session to end 8 up at 142p. The agreed share exchange bid for Rentco International which could involve the issue of 17.5m new shares of Tiphook, equivalent to 35.8 per cent of the equity, and open

offer to shareholders made lit-

tle impact on the market.

Courtaulds continued to move away from the recent low, encouraged by views that a larger contribution by the International Paint division would limit the expected fall in group overall profits. Citicorp Scringeour Vickers think IP could make £35m in 1988/89 against £28m last time. Else-where Palma responded to fresh demand in a restricted market, gaining 3 for a rise on the week of 16 to 110p.

The increase in the stake held by Elders IXL to 6.29 per cent failed to boost James Finlay, unaltered at 130p. Lonrho continued to draw a good trade volume amounted to 4.5m - volume amounted to 4.5m shares - but the stock improved only slightly to 344p. Traded options business was boosted to 31,512 contracts - months - by continued heavy trading in the FT-SE 136 knex, and by continued activity in stocks associated with market bid or reorganisation 1918. Calls came to 22.774 and puls

Other market statistics, including the FT-Actuaries Share Index, Page 11.

to 8,738. Index turnover totalled 5,764 contracts, made up of 3,820 calls and puts of Trusthouse Forte attracted business of 3,773 con-tracts, Sears 2,836, Allied Lyons 2,757, and British Air-

buy-out at Invergordon came organisation and

COURTAULDS has made the responsibilities at main board level. The group executive will be enlarged to include the three executive directors who are not at present members

of Courtaulds

management

– namely Mr Gordon Campbell, Mr David Giachardi and Mr Martin Taylor. It will continue to meet under the chairmanship of Sir Christpher Hogg, and to focus ou the performance and future of Courtaulds as e whole. Four of the executive

directors – Mr Sipko Huismans, Mr Eryl Morris, Mr Campbell and Mr Giachardi - will form a chemical and industrial executive under the chairmanship and direction of Mr Huismans. The chemical and industrial executive will he responsible for the performance and development of all Courtaulds operations other than textiles.

As a consequence of the formation of the chemical and industrial executive, the "task force" of executive directors under Mr Huismans, will be

■ Mr Fausto Petteni is leaving his post as executive director of CREDITO ITALIANO INTERNATIONAL, the UK merchant bank of the Credito Italiano Group, to return to Milan to lead the capital markets and syndications section. His successor is Mr Mario Giannelli, an associate

Mr Derek J. Dodd and Mr Robert M. Jackson have both been appointed as executive directors of the NUGENT GROUP.

J.M. JONES CONSTRUCTION GROUP has appointed Mr David Jennings as its group marketing director. He joins from Hunting Gate where he was marketing director.

 MURRAY JOHNSTONE, Scottish investment managers has promoted Mr Geoff Burns to the board of Murray Johnstone Developments, the group subsidiary responsible for unlisted investments.

Mr David Pearson has joined SONY (UK) as main board director responsible for the consumer products division. He joins from Pillsbury UK where he was director and general manager of Greens of Brighton.



Mr Simon Thorp (above) has joined SALAMON BROTHERS INTERNATIONAL as vice president in charge of gilts trad-ing. He was a divisional direc-tor of Warburg Securities. Mr Max Maltin has become

vice president in charge of Eurodollar bond secondary trading. He joins on November 1 from Bankers Trust where he led the Eurobond trading team.

■ Mr Michael J. Mallett has been appointed chairman of COATED ELECTRODES INTERNATIONAL He succeeds Mr John Lagoe who is retiring. Mr Mallett is non-executive chairman of Record Holdings and chairman of Yorkshire and Humberside Independent Radio.

■ JOHN GOVETT has appointed Mr Richard Royds managing director of John Govett Unit Trust Management. He was managing director of Wardley Unit Trust Management.

■ GALLIFORD has appointed

three main board directors: Mr Eric G. Flower is responsible for the group's contract building and specialist tiling activities and Mr George R. Marsh the company's civil engineering contracting activities. Mr Richard M. Miles, group managing director of Steetley, will serve as an independent director.

Mr Geoff Hodgson has become engineering director at KING, TAUDEVIN & GREGSON. He was Swinton plant manager for United Glass Mr Raymond W. Apted,

of Delta Group components companies, has been made group managing director of DELANEY GROUP, shopfitting and commercial furniture manufactuer. Mr Michael C. McGinnity has been appointed director in charge of the development of the shopfitting

formerly managing director

■ Mr Cees Zwaard has been appointed managing director of RCA/COLUMBIA PICTURES VIDEO UK following the resignation of Mr John McDowell Mr Zwaard is

APPOINTMENTS



of Serif Cowells Group. He was sales and marketing director. ■ Mr Jeremy Francis has been eppointed company secretary of the GATEWAY

managing director of RCA/ Columbia Pictures Video BV.

■ Mr Rae Potter has become

deputy managing director of SAN SERIF PRINT

PROMOTIONS, a subsidiary

CORPORATION. He will retain his current duties as the director responsible for legal, property and administrative matters. He succeeds Mr David Brown who has resigned to join the Ashley Group.

■ NATIONWIDE HOUSING TRUST, the housing development arm of the Nationwide Anglia Building Society, has appointed Mr John Green as managing director.

Mr Jim Walkinshaw has been appointed managing director of Glasgow-based COMPOSITE PANELS. He has held a number of board appointments within Cape Industries and will continue to act as chairman of Metals International-UK operations.

■ KONICA UK has e new managing director. Mr Kazuhiko Ochi. He succeeds Mr Hiroya Nakamara who has returned to Japan.

■ COUNTY NATWEST has appointed Ms Debbie Megone as an assistant director in the Leeds office.

BRITISH CREDIT TRUST. the finance arm of the Bank of Ireland Group, has appointed Mr John Webster to the new post of marketing director. He was marketing director for Bank of Ireland Home Mortgages.

of Citibank's branch operations in Greece, has been appointed chief operating officer of HFC BANK where he will be responsible for all aspects of operations and market development.

■ ROTCH PROPERTY GROUP has appointed Mr John D. Nettleton to the board. He is a director of Wates City of London Properties, Parkdale Holdings and Richard Ellis Financial Services.

Mr Michael D. Mogridge has become managing director OF HEMPEL MARINE PAINTS. He comes from AKZO Coatings in the UK where he was



Mr Tim M. Palmer has been appointed finance director of NSM. He joins from Dominion International where he has been finance director since

general manager of the car repair and aerospace divisions for four years.

■ At NATIONAL ELECTRICAL DISTRIBUTORS **ALLIANCE Mr Devid** Kingsbury, the chairman, is standing down in December to concentrate his attention on his company, Wilts Wholesale Electrical. His successor will be Mr John J. Routledge, an executive director for the past eight vears.

■ Mr John Dowling, divisional director, London market, at **EAGLE STAR** has assumed responsibility for the reinsurance and home foreign department in addition to his responsibilities for marine and aviation.

■ Mr Dick Bell, chief manager at the ROYAL BANK OF SCOTLAND, City office, has been made assistant general manager of the bank international division from November 14.

Mr Osman Erk has joined AK INTERNATIONAL BANK as deputy general manager.

Mr R.P. Smith has been appointed group financial director and Mr M. Warwick secretary of SMAC GROUP, the South Essex motor group.

■ Mr Robert A. Johnson, vice president, is to head the newly-formed corporate finance unit of the BANK OF AMERICA, London. The unit will provide investment banking and advisory services throughout its Europe, Middle Rast and Africa divisions.

■ Mr R.J. Sutton, subject to Lloyd's approval, is appointed a director of LONDON RIVER MANAGEMENT.

was a safety with a second WEEK IN THE MARKETS

Zinc and copper prices hit records BASE METAL markets another 846 tonnes to 11,539 provided the main fireworks on tonnes this week contributed

COMMODITIES

the London commodities scene this week with both copper and zinc prices on the London Exchange reaching record levels.

\$1,552.50 a tonne - up \$150 on - market the week - and that took the The co advance since the latest only just upsurge started in late September to \$270 a tonne. The driving force behind zinc's strength has been heavy

demand from the galvanising sector on the back of buoyant automobile production. This worrying coffee traders at the has resulted in an extremely moment – but, unlike their tight stocks situation which, according to a report published this week by Rudoff Wolff, a London metals broking company, is likely to coutinue throughout 1989. Yesterday the rise got an

extra fillip from a rush to cover by dealers who had sold short on ramours that one merchant had a large long position to liquidate. Concern over tight supplies

was also the main factor in the copper market, where the LME cash price gained another Coffee Organisation have been £100.50 to £1,682.50 a tonne. arguing for years that the has been setting the pace and global export quota among its

to an £83.50 rise on the day on the LMK. There were also rumours circulating in New York and London that some copper producers had problems Zinc's was the sharpest rise. meeting contracted shipments cash metal closed yesterday at and were buying in the

The copper price rise may only just be getting into its stride, according to John Har-ris, an analyst with Rudolf Wolff. "It could go to £2,500 a tonne," he suggested yester-

Supply problems are also LME counterparts, their con-cern is that there is too much coffee around. And, paradoxically, the resulting price slide is vexing consumers almost as much as producers.

The buyers' problem is that while the market is glutted with robusta coffee, grown mostly in Africa, it is unable to get enough of the more highly prized arabica types, grown mostly in Latin America.

Consuming country members of the International New York's Comex market formula for sharing out a news yesterday that stocks in exporting country members its warehouses had fallen results in too much robusta

coming to the market and too little arabica. The redressing of this imbalance was, therefore, one of the consumers' chief ambitions at last month's twoweek negotiating session in London. And when the talks closed they thought it had been achieved. The arrangement was that the agreed global quota of 56m

bags (60 kg each) would be raised by 1m bags if on October 25 the 15-day average of the ICO's composite daily indicator (which takes in both robustas and arabicas) was above 114.40 cents a lb, the level ruling when the talks closed, and by another Im bags if it was still there 15 working

As a concession to the consumers it was further agreed that the extra quota would be devoted entirely to arabica producers if at the time the robusta indicator was 25 per cent or more below that for

arabicas The second part of theformula seems to be working out as expected - the robusta discount yesterday was about 29 per cent. But that may be to no avail, as the composite indicator is sagging below the level required to trigger the quota increase.

Over the first seven of the

crucial 15 days it averaged

slightly less than 1132 cents a lb, with Thursday's level — the latest available — at 111.75 cents. If the trigger is to be operated the indicator will have to average more than 115.40 cents a lb over the remaining eight days, equiva-lent to about £45 a tonne above

The main reason for the disappointing price performance has been the gradual fading of the euphoria generated by the success of the London talks. Over the course of the two

weeks the January delivery price on the London robusta futures market gained £87 a tonne, and on the day after agreement was reached it moved up further, peaking at £1,225 e tonne. But then the rot set in, as traders began to assess the content of the deal rather than simply rejoicing at the fact that one had been reached at all.

That process continued this week, taking January coffee down to £1,126 a tonne - only 235 above the level ruling when the September talks started. Cocoa prices came under

renewed pressure meanwhile with the March position

£70 rise.

surrendering £37 of last week's Richard Mooney

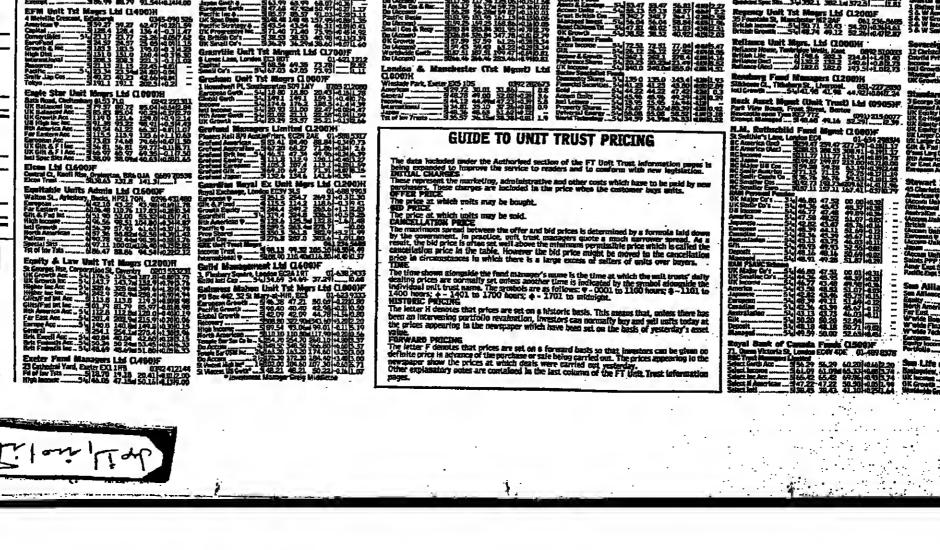
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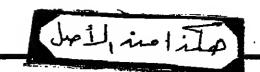
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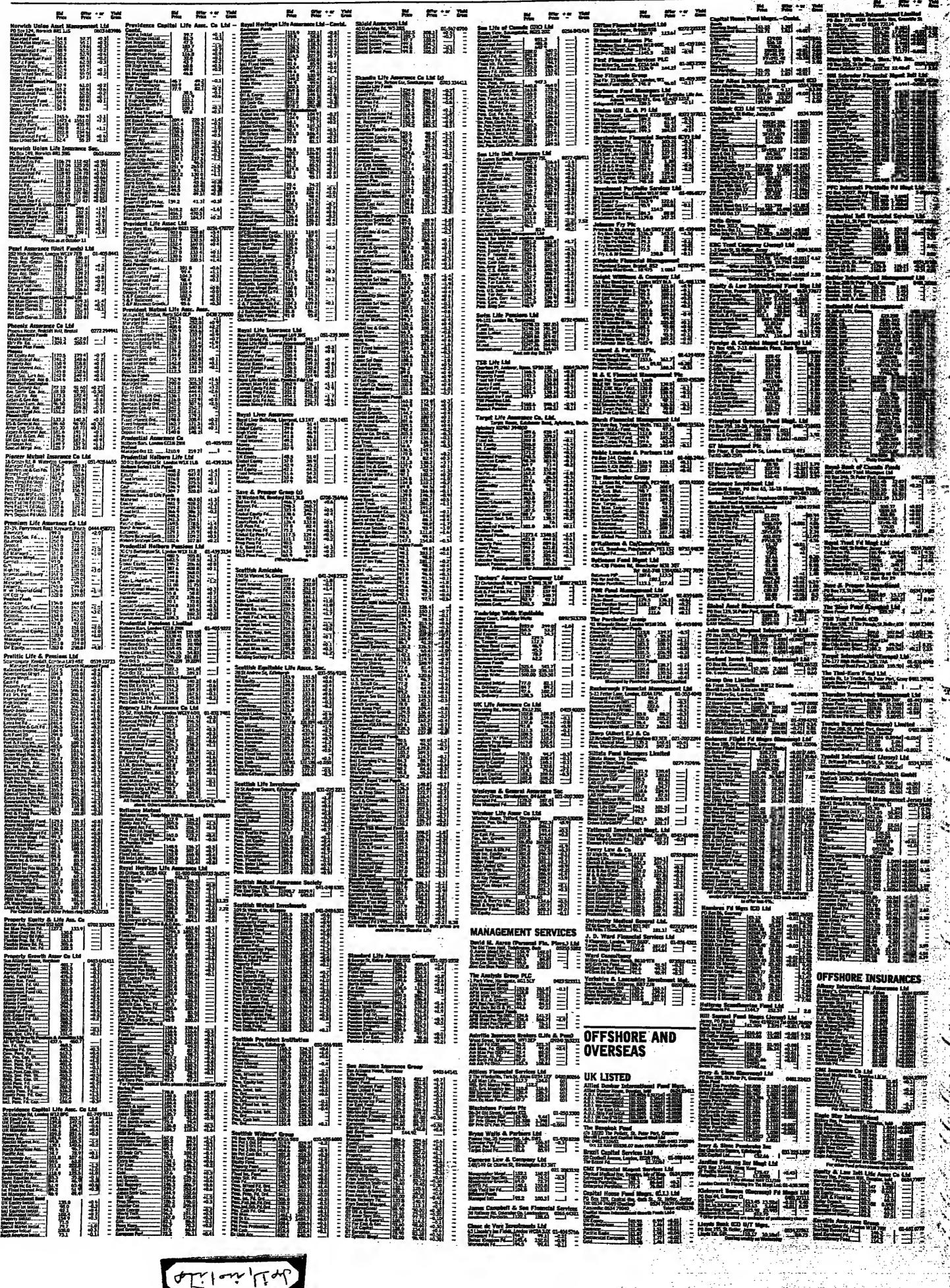


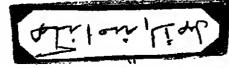


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FINANCIAL TIMES

Weekend October 15/October 16 1988



L'Oréal acquires Helena Rubinstein group

By Paul Betts in Paris

L'OREAL, the French cosmetics group whose brands include Lancome, Guy Laroche and Cacharel, yesterday enhanced its position as the industry's world leader hy acquiring Helena Rubinstein, the US beauty products and

make-up group.

The French group did not disclose the price of the transaction but indicated it had paid "several hundred million francs" for the US company, whose operations include Giorgio Armani perfumes and the Helena Rubinstein beauty

range. Helena Rubinstein, founded hy Mrs Rubinstein at the beginning of this century, later became part of Colgate-Palmolive, the US toiletries multinational, which subsequently sold the business to private US

investors. The acquisition by L'Oreal comes barely a month after the appointment of Mr Lindsay Owen-Jones as chairman of the L'Oréal, which is controlled by Mrs Liliane Bettencourt, the only daughter of L'Oréal's founder. Nestlé, the Swiss food moltinational, has a major take in the company.

stake in the company.

The deal also marks a more aggressive approach to external acquisitions by the French company, which has increased annual sales to FFr20bn (£1.85bn) largely through internal growth and development. The Helena Rnbinstein operations will add a further FFr1bn in annual sales.

L'Oreal was already associ-ated with the Helena Ruhinstein name after hnying the marketing rights and operations of Helena Rubinstein products in Latin Amer-ica and Japan in 1983 involving sales of about FFr300m a year. L'Oreal confirmed yesterday it intended to pursue the reor-ganisation of Helena Rubin-

stein's operations started by the previous management. This will concentrate the US gronp's industrial activities in West Germany, with the even-tual closure of manufacturing operations in the UK, France, Italy, Spain, Portugal and

The acquisition comes as L'Oreal is seeking to diversify by developing a presence in the film, broadcasting and media

business. The group also owns a 7 per cent stake in Canal Plus, the French pay television network, and a 50 per cent stake in the Marie-Claire Album which publishes the French edition of

Cosmopolitan. L'Oréal also recently increased its stake from 48 per cent to 63 per cent in Synthel-abo, a pharmaceutical com-pany. L'Oreal reported consolidated net earnings FFr1.09bn last year.

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WORLDWIDE WEATHER

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SE survey shows squeeze on commission rates

By Clive Wolman

THE AVERAGE rate of commission on stock market transactions in UK equities has been squeezed further, from 0.33 to 0.28 per cent of the value of the deal, in the 12 months since the stock market crash, according to a Stock Exchange survey.

This reduction, added to a 30 per cent slump in the value of equity transactions with outside customers to an average of £750m per day leads the Exchange to predict that securities firms will suffer a fall in revenue from commission of

about ooe third. In the current calender year, total commission revenue, which has been under pressure since the abolition of a minimum commissions scale in October 1986, is expected to reach only £530m.

One of the reasons for the fall in the average rate has been the large increase in the average size of transactions from £22,000 last year to more than £30,000 this year, the lower commission rates. The increase in the average bargain size is partly a conse-quence of the slump in share

dealing by small private inves-tors. Nevertheless, private cli-ents account for more than 40 per cent of total commission revenue and represent more than 70 per cent of total trans-

The Stock Exchange believes there has been increasing concentration in private client stockhroking, with the top 10 retail firms now accounting for 25 per cent of all customer actions in UK equities.

The fall-off in commission revenue has, however, been partially offset by the widening since last October's stock mar-ket crash of the spreada between the buying and selling prices for shares quoted by

market makers. In the immediate aftermath of the crash, the average "touch" between the best buying and selling prices for the most actively traded alpha stocks has widened from 0.83 cost incurred hy investors seeking to deal in large sizes rose from 0.05 per cent to 0.21

However, as a result of the price war between the market-makers which began in late August, the average touch has narrowed again to 0.80 per cent, although the intensified competition has also led to a relatively high premium being charged for large bargains at 0.13 per cent

The Stock Exchange figures also show a partial recovery in the amount of new money raised by equity issues. Excluding privatisation issues, the amount of money raised by listed companies fell from a peak of £7.8bn in the third quarter of 1987 to only £0.7km

in the first quarter of this year. The figure recovered to £2.8bm in the second quarter, which was higher than in each of the first two quarters of 1987, and £1.6bn in the third

Close your eyes, imagine a buil market, Weekend Section,

to build £65m glass plant on Merseyside

PILKINGTON is to build a

in running costs.

than St Helens.

Some of Pilkington's man-agement feared these plants would score beavily with Euro-

an orer

There were also fears that not investing in St Helens would be bad for inward investment, because it would look as if Pilkington, the biggest private sector employer, lacked confidence. The plant will come on

all in St Helens.

Exchange has found. Larger transactions generally attract to 2 per cent. The additional Minorco appeals to Reagan

By Kenneth Gooding, Mining Correspondent

MINORCO. the South African-controlled investment group, yesterday delivered a letter to President Reagan about its hostile \$2.9bn bid for Consolidated Gold Fields of the UK and claimed Gold Fields was waging "an all-out politi-cal assault" on the offer.

"Minorco understands that Gold Fields has sought the intervention of the British, South African, Australian and Papua New Guinea governments and the European Economic Community, as well as the government of the US," it

"in addition to advisers out-side the US. Gold Fields has hired three American investment banking firms, at least one US law firm and various lobbyists to fend off Minorco's

Minorco, reflecting the bit-terness which has character-ised the battle, said it believed the hostility of the Gold Fields management and its chairman

Mr Rudolph Agnew "is motivated not by solicitude for Gold Fields' shareholders or the national interests of the

US, but rather hy an overriding interest in staying in office." Minorco was responding to 8 recent move hy Gold Fields which asked President Reagan to invoke a provision of the US Omnibus Trade and Competitiveness Act, 1988, to block the

"This request by Gold Fields" management is nothing more than a desperate attempt to use - and in the process abuse US law in its effort to fend off Minorco's proposed acquisi-

tion." Minorco said.
"This request is one tactic
among many that seek to substitute the political process for the forces of the market place." It accused Gold Fields of using "lurid rhetoric" in its let-ter to the President in an attempt "to smear Minorco with the taint of apartheid and the repressive policies of the

present South African govern-

Minorco suggested that Gold Fields' management had "sought to sully the reputation of Mr Harry Oppenheimer, the former chairman of Minorco's major shareholders (Anglo American Corporation and De Beers) who for decades had been the leading business opponent of apartheld in the world and an outspoken critic of the South African govern-ment's racial and labour poli-cies".

In contrast, the reputation of Gold Fields' South African associate, Gold Fields of South associate, Gold Fields of South Africa, in the areas of employ-ment policy and labour rela-tions "can only be described as reactionary," Minorco said. Minorco's letter, signed by Mr Henry Slack, an executive

rector and Mr Oppenheimer's son-in-law, said the situation "does not warrant US govern-mental intervention in the market for shares in the UK."

Thatcher offers vision Continued from Page 1

practical efforts to protect the

wider world.
"It's we Conservatives who are not merely friends of the Earth - we are its guardians and trustees for generations to come. No generation has a freehold on this earth. All we have is a life tenancy - with a full repairing lease. This govern-ment intends to meet the terms of that lease in full."

Some ministers believe that, after her recent address to the Royal Society and yesterday'a

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CHIEF PRICE CHANGES YESTERDAY

speech, Mrs Thatcher has raised expectations about further action involving additional public spending and leg-islation, and that this may be difficult to handle in the imme-

diate future. In the early part of her speech, she appeared at times to be on the defensive in answering Labour criticism on materialism and individualism.
The House of Commons returns on Wednesday to com-

plete the legislative pro-

gramme for the long 1987-88 session ahead of the Queen's Speech on November 22/23. which will shortly be finalised The priority will be the autumn economic statement early next month. Intensive talks have this week reduced

the number of ontstanding public expenditure decisions to a small hard core, though it will be Tuesday or Wednesday before it is decided whether the Star Chamber arhitration committee is to be activated.

Pilkington

By Ian Hamilton Fazey,

265m float glass plant near its corporate headquarters in St Helens, Merseyside, and not in the south-east as it was being meed to do for marketing rea-

The company stressed last night that the decision was based on financial consider

ations and not on a vigorous campaign to keep the invest-ment on Merseyside.

Mr Alan Judge, chief execu-tive of Pilkington Glass, said: "Choosing St Helens will save \$25m on capital and \$4m a year

There were reasons in favour of the south-east but the capital and operating cost premiums could not be justified in the final analysis.

The company is continuing negotiations with Thanet council about building a warehous-ing complex in the Ramsgate area to carry enough stock to service the area south of Lon-don within hours.

Pilkington says it has 65 per cent of the UK market but only 50 per cent of the market in the south-east, where growth is most rapid.

Foreign competitors have capitalised on the fact that plants in northern France or Belgium are nearer to London

pean trade barriers coming down in 1992 and the Channel

Tunnel opening a year later,
The decision has not been
easy. Publicity about a campaign conducted by councillors
and trade unions made matters worse because the company did not want to be thought of in the City as giving in to in the City as giving in to social or political pressure.

The campaigners then based their arguments on the lower costs and the speed of overnight deliveries. St Helens being within one lorry driving shift of nearly all of Britain.

Expansion in St Helens will be less expensive because the

be less expensive because the plant will be next to an exist-ing one. This cost \$80m in 1976 batch factory for assembling sufficient materials to feed two

glass-making tanks. Starting from scratch in the south would have meant building a batch plant as well as a glass-making tank.

stream in 1990, bringing the company's operational float glass lines in the UK to four -

Ford plans investment Continued from Page 1

Ford's plans to make the UK its principal engine production base in Europe, with engine plants at both Bridgend and Dagenham, Essex, as well as other locations in Valencia, Spain, and Cologne, West Ger-many.

The new engine is expected initially to play a vital role in Ford's plans for global design and development of key new cars — its so-called centres of excellence strategy. As part of this Ford of Europe is leading the design and development of a new intermediate car to replace both the Sicar to replace both the Sierra in Europe and the Ford Tempo/

Mercury Topaz in the US. It is understood that the new engine plant would start production in 1991.
Ford established the Bridgend plant in the late 1970s on a greenfield site with an investment of more than £180m. The plant, which last year produced more than 450,000 1.4 and 1.6 litre CVH engines, which are fitted to Ford'a Escort, Orion and Fiesta models, has a capacity for 500,000

engines a year.
Just over 66 per cent of last
year's output was exported to
other Ford vehicle assembly plants in Europe and Bridgend is the sole source in Europe for

these engines.

It is understood that the new engine plant will eventually produce at least three sizes of engine, code-named Zeta, rang-

engine, code-named Zeta, ranging from 1.4 to 2 litres for use in front-wheel-drive cars.

Versions of the Zeta engine are also expected to be produced in the US, and it is thought that Ford is considering producing a version of the ing producing a version of the engine at Valencia, Spain at a

The new Zeta engine family will be crucial for modernising Ford's engine range in Europe, where a number of its present

where a number of its present units are regarded as being uncompetitive agiainst engines introduced by rivals such as Opel (General Motors) and Volkswagen.

Ford has a share of about 11.6 per cent of the West European car market, with sales last year of 1.47m units.

The level of regional assistance that Ford will attract from the Government for the from that For will attract from the Government for the Bridgend project will be watched closely by Mr Peter Sutherland, the European Commissioner for competition

Commissioner for competition policy. EC rules allow up to about 30 per cent of capital expendi-ture to be assisted in develop-ment areas, but both the Welsh plants are in intermediate areas, the lower tier.

Soviet Politburo Continued from Page 1

Reliable national statistics are still impossible to come by, but a top government official recently cited a range of items tariffs on services, and of improving the financial indica-tors of enterprises by overpricing the output of cheap consumer goods."

the traditional system of rig-idly centralised planning.

whose prices had risen by more than 10 per cent. About 60 per cent of all claimed production increases, it was said, simply reflected higher prices. The Politburo condemned "the unacceptability of the practice of unfounded increases in retail prices and

It ordered the republican governments of the USSR to enforce price discipline in their areas, and "to perfect the pricing mechanisms so as to stimu-late the production of a wide variety of goods."

Perhaps the most revealing admission, however, was of the need to "organise social control over the work of trade and catering . . . the structure of production of consumer goods,

their quality, and to observe the discipline of prices."

That was a direct reference to the Soviet trade unions' plan for a genuine consumer move-ment based on informal organisations, and another important admission of the central gov-ernment's inability to control prices and raise quality by

At their conferenca in August, the traditionally docile trade unions called for consumer co-operatives to "delend the rights and interests of the consumer in the face of the the producer . . . to guarantee the Soviet consumer reliable

information on assortment, quality and pricing of goods."

The Soviet leadership noted the soviet leadership noted that the task of strengthening discipline in the army and navy was being carried ont slowly. It gave as examples of indiscipline only "breaking the law of night watch, and firearms accidents."

It added that the evasion of military service was a matter of serious concern, but gave no details.

Undoubtedly the Afghan war has increased draft dodging. However, the problem has not disappeared since the withdrawal from Afghanistan was announced.

The revelation that the debate took place can be seen as an unusual public criticism often monopolistic dictate of of the military leaders whose loyalty to Mr Gorbachev is not yet wholly assured.

THE LEX COLUMN Slick stuff from Little Oil

All the classic ingredients for the UK exchange rate to over-shoot, both on the way up and on the way down, now seem to be in place. With UK inflation likely to top 7 per cent early next year, an increasingly overvalued pound and a deter-mined Government committed. mined Government committed to high interest rates, the equity market has held up surprisingly well this week, given the Chancellor's potentially lethal policy mixture.

Carless/Kelt

For sheer plack, you have to hand it to Kelt. In bidding for Carless, it is taking on a company more than twice its size, and paying with debt on terms that make City hairs stand on and Wile terminal to the continuous of the con end. It is acting in defiance of high interest rates and chroni-cally depressed oil prices, put off neither by the indifferent fit of the assets nor the sudden departure of Samuel Montagu a week ago.

To meet its loan repayments, Kelt will have to sell Carless' assets swiftly, yet the rag hag of obscure downstream busi-nesses are not of a sort to fetch prime prices at short notice. The company calculates that the gearing will be a mere 40 per cent; those who are con-fused at how that could be may feel no better at Kelt's innovative new gearing ratio: debt per barrel of oil.

Still, all of that is Kelt's busistill, all of that is keir's business, and Hubert Perrodo, who is worth the best part of £100m, must have pulled off some good deals in the past. As far as Carless' shareholders go, 115p in ready cash is all that matters, and despite yesterday's market price of 116p, the offer has a fair chance of success. Even though the 22 per cess. Even though the 22 per cent premium is a mock cent premium is a mockety compared to prices paid for other oil independents, Carless has lost so many friends through the Ryan debeck that it will have a tough time defending itself. As Kelt presumably cannot extend itself another inch, all depends on the emergence of a rival. The water thin commitment given by LMS to Kelt shows that if by LMS to Kelt shows that it, for one, is hoping something better will come along.

Safra Republic

It seems clear that the leg-endary Mr Edmond Safra has not had much difficulty round-ing up investors for his latest banking venture. Safra Repub-lic's shares were priced at the top of the \$53.50 to \$57.50 indicated price range yesterday

FT Index rose 6.1 to 1,494.0

High Coupon 9.3

and ended the first day's trading at a premium, which is not bad going for a bank which was brought to the market on a multiple of 42 times historic earnings and a yield almost half that of Barclays Bank. To be fair, the pricing looks far less expensive when it is compared with a book value of \$51 per share and the considerably higher premium commanded by Mr Safra's other quoted vehicle – Republic New York Corporation, Never-

US long Bond

1988

Oct

theless, there are many prestitheless, there are many presti-gious European banks which are selling at discounts to book value; and the Swiss private banking market, which will be at the core of Safra Republic's operations, is stready heavily overbanked. There can be few stock market issues which have relied as heavily for their success on the presence of a success on the presence of a single individual as Safra Republic. Investors can only hope that nothing happens to Mr Safra.

London Life

Next Wednesday, the Barn-can will witness an example of popular democracy at work as London Life policyholders are invited to decide the fate of their ailing mutual life con-pany. On the face of it, that sounds like the stuff of Thatch-erite myth; the reality is per-hanc less edifying. Next Wednesday, the Barbihaps less edifying.

As other mutual communities struggle to come to term with the modern world of famous lates services, hundreds of thousands more Principles. sands more British policyhold-ers could face a similar deci-sion. In the London Life case, policyholders are being asked to approve a merger with Aus-tralian mutual AMP, largely on trust financial information in the merger document is limited, and they must take the word of the board that other

partners were less sufficie. In the case of a quoted company, of course, another suiter could go straight to shareholders with a hostile offer, sufficiel

policyholders are dependent on the board to arrange a main-riage for them.

The AMP deal may well furn out to be a fair due for policy-holders, and rejecting a world cause further demonstry discussions, been given been given more functions. to have been given more finan-cial detail, and more informa-tion on options rejected by the board — including a deal with Equitable Life which would have threatened the position of top London Life mer top London Life management — before being saked to decide.

True, life company finances are damnably difficult to understand, but that is no excess for failing to disclose them fully; and the structure of the industry makes it simply too easy for management to look to its own interests before those of milestholders. The interests to be to the control of the industry makes it simply too easy for management to look to its own interests before those of milestholders. The it those of policyholders. The latthose of policyhomers. The in-ter do have a large measure of control over management, and they should not allow apathy to stop them using it, although standing up for a principle in this case may do them more havin than good.

Management buy outs may still be more the American way than the British habit; but every time an institution proves it can more than double proves it can more than dealights money in just 18 months by funding the likes of the Resico management in a buy-out many in the City must wonder if they too should not be getting in on the act.

Yesterday's Invergorden buy-out differs from the 1997 Resico desi — and from the majority of British buy-outs in involving a public company rather than discrete hits of a rather than discrete hits of a larger quoted group, or haded a private company. On the last of it, trying to buy out a public company found he a rinkier business: debt finance for the distillusions. He post in place without for post outrol and in a company with a wide shape hold in a company with a wide shape hold in a company with a wide shape hold in the control of the state of the distillusion in the state of the distillusion in the state of the state o

That should not prove too That should not prove too much of a problem for hivergordon, through, miless the
mysterious potential hidder
who has been of such interest
to the Takeover Panel should
finally emerge. Hawker Sideiey has committed its \$5.00
cant of the company algority,
and a prospective multiple of
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SECTION II

Weekend October 15/October 16, 1988

T IS midnight in Tirana's main square, a vast stage built for an epic drama. Dogs are howling some where behind the concrete mass of the palace of culture. A cat crosses furtively, chased by a cyclist. The copper crescent atop the slim minaret of a painted mosque is broken. Four women with brooms are sweeping up invisible litter. They peer past dirty curtains into a restaurant jammed with wedding guests, where grandmothers dressed in black are puffing cigarettes. The sound of synco-pated drumming and walling clarinets ech-oes from the distant walls of the museum

oes from the distant wais of the misseum of revolutionary history.

This is Skanderbeg Square, a concourse fit for a great metropolis imposed on an overgrown Balkan village. Skanderbeg himself stands in the municipal gardens: a himself stands in the municipal gardens: a superhuman warrior on a prancing bronze charger who defied the Ottoman Turks for 60 years during the 15th century. But the hero really commemorated here achieved his apotheosis a mere three years ago: the father of his people, a cuming, baby-faced dictator called Enver Hurha.

Gigantism is the hallmark of Socialist utopias. But of all ntopias, Albania is surely the most grandiose. It is a nation of only 3m people, yet this Communist mouse is not afraid to roar at the superpowers of the world.

The self-confident rulers have recently

powers of the world.

The self-confident rulers have recently built a shrine to Skanderbeg in the mountain fortress of Kruja. The historical resistance fighter is redrawn as if he were pure legend, a Norse god from a Wagner opera. He stands ten feet tall in his buskins, his eyes blazing from under a ram's head helmet and his long beard flowing. He brandishes a six-foot sabre. At his side is his big-breasted Brunnhilde, whose cloak barely conceals massive arms and thighs. The shrine is, of course, a proxy memorial The shrine is, of course, a proxy memorial to the modern heroes, the mountain guerillas of Albania who fought the Italian Fascists and German Nazis until they

drove them out in 1944. The cult of Enver Hoxba is no less monumental. The liberator of his people is buried on a hill-top outside Tirana, beside a stone colossus of winged victory. Two unblinking soldiers stand guard over his grave, as still as waxworks. They stare loftly over the heads of the tourists.

As soon as the tourists have departed, the guardsmen begin gossiping. Below the cemetery in the main boulevard, opposite the statue of Joseph Stalin, men with wheelbarrows are completing work on a vast umbrella-shaped hall, the Enver Hoxha memorial museum.

There are ignorant people who would say that the memory of Hoxha needs no such reinforcement. At least two floors of the history museum are already dedicated to him and his wartime comrades (those. that is, who were not later executed as traitors and spies). Here the people can watch young Eaver growing up at the beginning plump and handsome, almost pretty in his well-cut uniform, and bearing an uncanny resemblance to Elvis Prestey. Middle aged, but still beby faced; he

stoops over grateful peasants and workers. The sardonic orator denouncing Kruschev in Moscow in 1960 looks no older. The grey-baired statesman in his library writing his denunciation of China has pink

It is dawn in the city and the sun shines -their faces from a man's gaze a on the real Albania. In a curtainless room on the other side of the border. above the restaurant five women take turns to wash in a bowl on the balcony. and comb their hair in front of the mirror. People are walking or cycling to work. There are no cars. Old men wearing the white wool fez plod along in baggy grey suits. The young men strut uncomfortably

The mouse that roars

Christian Tyler reports from the 20th Century anachronism that is Communist Albania, a land stagnating in the shadow of a dead dictator but still defying the superpowers



in tight trousers, flared at the bottom over Cuban heels. The women and girls are bright and smart in their cheap dresses. Most wear crimson lipstick — even the women soldiers. A little way down Stalin Boulevard an ancient lorry is struggling to hoist the jib of a crane. Women lean from the windows of the Ministry buildings while ancient typewriters clatter in the

We are in the 1950s. But where? At first sight it could be a western prov-ince of China, except that there are fewer bicycles. The buses are Chinese, and so is the architecture of the modern hotel. Functional apartment blocks look down on tiled roofs and messy back yards. Wide boulevards and gardens turn off into rut-ted lanes and rubbish tips. It is almost Peking; but red and yellow othre instead

The second glance confirms that we are back in the Balkans: in Kosovo or Macedoma but without the local colour and the stench of drains. The people stare curiously, perhaps even aggressively, at the groups of foreign visitors. Like the Moslems across the border, they will not be cheeks. No, the poverty-stricken people in photographed. Even the ragged children their dilapidated apartment blocks are who heg for ballpoint pens outside the glad to go on building for their dead tourist buses will run at the sight of a pointing camera. But women do not hide their faces from a man's gaze as they do

Individually, the Albanians turn out to be neither inquisitive nor aggressive, but charming and hospitable. A woman selling bus tickets opens the door of her cabin so that three foreigners can shelter from the downpour. The waiters at a hotel stay up nearly till dawn, drinking cognac and raki

with a boisterous German chib-owner from

north London. The shops are bare of goods - barer even than provincial China. But there are no peasant markets, as there are in China or Yugoslavia, crowded with hagglers, livestock and filthy kiosks serving hot food to give colour and warmth to poverty. The mosques and churches have been closed or razed, because religion is super-stition and has been officially abolished. Yet the same Balkan smell of stale tobacco hangs in the air. The same faces parade past, from broad pale Slav to black and wizened gypsy. The same knots of men stand talking in the streets or cluster in

the tourist hotels disappointingly comfortthe tourist hotels disappointingly comfortable. A few gestures are made for purists: there are no plugs for bath or basin, and the water supply fails periodically.

A few visitors are Socialist pilgrims to the last genuine Marxist-Leninist state in the world. A girl in expensive black leather asks guardedly: "Are you, er . . . or are you a capitalist?". (I can't say. I left my label at home).

Some fall in love with Albania. An elderly Englishwoman with few dependents visited the country recently and

dents visited the country recently and declared she wanted to be buried there. Her grave is in Tirana. A young builder on the first recorded direct flight from Britain

'Gigantism is the hallmark of Socialist utopias. But of all utopias, Albania - a nation of only 3m people - is surely the most grandiose'

the bars and barbershops discussing to Trana last weekend was going for the Albania's chances against the England soccer squad next March, or planning Many are collectors of exotic passport ir womemouk's work sch the countryside, wives and daughters are cutting maize and digging ditches: their men lie in the shade waiting for the lunch-break. This is not Socialist emancipation

of women. It is Balkan tradition. There is a mystique about Albania that draws some 12,000 visitors a year. Once they arrive, however, the mystery is over. Indeed, the motivation of visitors is more baffling than the culture they have come to inspect. They are anti-tourists on a non-holiday. The food is gratifyingly bad,

Many are collectors of exotic passport stamps: while in Albania, they talk inces santly about Nepal. (in Nepal, presumably, they talk mainly about Peru). Others are nostalgic for a world before cars, money and lager louts. Some take with them illicit lovers, others merely a thirst for strong drink at rock-bottom prices. They have only one thing in common: curiosity, and a contempt for tourists.

Of course it is in the tour operator's interest to foster an air of mystery, to nod approvingly when the local guide swears that the Party line, being correct, cannot change and that Albania is not interested in developing tourism as a means of satisfying its desperate need for hard currency. But the operators also suffer their little hardships: the pilot of the aircraft has to

carry \$3,000 (£1,752) in cash in his top

pocket to pay for refuelling.

It is night-time on the northern plain, and it seems the First World War has broken out again. The rampart of mountains behind is lit up by flashes of a huge, continuous but soundless bombardment. Sheets of light spring out of the horizon to silhouetic every tree and house on the plain. Thunderbolts rain from the sky over a ten-mile arc in shaky pillars of white fire, two and three at a time. Sparks fly upwards from where the nearest bolts land. For half an hour rural Albania is displayed as through a monstrous strobe light. There is enough electric power being hurled on the country to keep it going

until the next millenium. Next morning, a cloudless Sunday, finds families sunbathing on the beach with transistor radios blaring. Advanced Socialism looks much like anything else when the clothes come off.

Behind rickety chalets, men sit in groups on the grass playing cards. Chil-dren are jumping from the concrete dugouts that are buried up to their necks in sand, with one slit eye open for the foreign invader. These dugouts, symbols of Albanian pride, courage and paranoia, sprout like mushrooms everywhere along the principal roads and the single railway track. Six of them in a row in the maize field are decorated with a white letter each to spell E.N.V.E.R. Inland, anti-aircraft guns point at the sky. Up in the mountains, the pillboxes face the other way, at duplications Yugoslavia. When the invasion comes, every man and woman knows where to collect a rifle and what to do.

The rest of the world is out of step with Albania, and therefore a potential enemy. However, commercial relations are being unobtrusively developed with East and

West Europe — not yet with the infidel Soviets or the Dengist revisionists. "You think the Soviet Union and the Chinese are socialist," Bardhyl Pollo, a propaganda chief from Radio Tirana told propaganda chief from Radio Tirana toldine. "They are not. How can they be when they mount big demonstrations against their governments?" Are there, then, no other Socialist countries? "This I cannot answer, you understand."

Albania's leaders may deride the big powers fearlessly, (and the people have certainly suffered from the subsequent isolation), but they seem genuinely alarmed by the distintegration in Yugoslavia.

The Government's comments on the reassertion of Serbian nationalism in the Yugoslav federation and on the problem of

Yugoslav federation and on the problem of the Albanian majority in Kosovo have been dignified and muted. But they are

been dignified and muted. But they are worried that chaos next door could open the way to superpower intervention by the Soviet Union, or the US, or both. Then it will be time to head for the bunker.

At home, the Albanian Government is stolidly ploughing ahead in the opposite direction to most of the Communist world. For example, far from restoring plots of land to peasants, it is continuing to bring collective farming under direct State concollective farming under direct State con-trol. The leadership has changed, but the line of course, continues. What difference of personality, then, can be detected between Hoxha and his successor Ramiz

"We loved Hoxha very much, and for us he is still a great leader," said Pollo. "Ramiz Alia is his disciple and for this the people love him also. You have to under-stand Albania."

he people show their love by working voluntarily on Sun-days, digging drainage ditches or repairing buildings whose rooftop banners shout long life to Comrade Hoxha and Comrade Alia. They show it by preferring to raise factories rather than travel abroad — or so the Panglossian spokesmen would have you

They accept too, that the mysterious disappearance in 1981 of Mehmet Shehu, Hoxha's wartime comrade and right-hand man, was by his own hand following his mmasking as a life-long Titoist agent and British-American spy, Who could believe the more Balkan version of the story, circulating in Yugoslavia at the time, that there had been a shoot-out at a Politburo meeting between two mutually suspicious and ruthless men?

There are, of course, no dissidents, But some comrades who get permission to visit relations abroad may simply forget to

Albania, said the man from Radio Tirana, can be compared only with itself. As far as the policies of the leadership go, that may well be so. But the country is susceptible to all kinds of comparisons. cultural and economic. And by any measure the Albanians. proud and hosnitable though they be, are living in a poor, vul-nerable and stagnating society. The gap between the grandeur of the Government's rhetoric, monument-building, and heroic

metoric, monument-building, and heroic myth-making and the bare realities of everyday life could not be greater.

In Albanian museums you may see recorded a carefully-etched portrait of popular achievement, harking back to distant Illyria. But the more eloquent portrait, painted in human scale, is to be found in the real museum outside.

The Long View

Why the index points the way

SUDDENLY, index-tracking funds are in vogue. Pension funds are lapping them up and insurance companies and unit trust buyers are dabbling.

For those of us who for years have been promoting the solid - if strictly basic - virtues of index funds their sudden popumark number status popularing is gratifying, but also pozzling. Why should the arguments fall year after year on harren ground, then abruptly begin to take root?

The reasons, I fear, are mostly negative ones. Conventional or "active" management has proved disappointing in

many cases. Rapid rises in charges have made the lower costs of index funds look relatively more attractive. And in these uncertain times, defentnese uncercain times, deten-sive investment products tend to be viewed positively. Second marriages, it is said, represent the triumph of hope

represent the triumph of hope over experience. In the same way you could argue that active management has in all too many cases represented the victory of salesmanship over hard statistical evidence. It is, of course, perfectly pos-sible to beat the stock market indices. You may be clever at-picking stocks. You may be

may have the instinct to be able to exploit market cycles, going liquid near the peak and piling in near the low point. All these management styles, and more, contain the potential to beat the indices handsomely. The trouble is,

Houses: Retirement homes

hardly anybody manages to achieve these positive results consistently (send all claims, please, to the WM Company). Whereas during a bull mar-ket; when equities are going up at, say, 20 per cent a year, cli-ents are willing to forgive their

fund managers some slight slippage – because 18 or 19 per cent is still nice to have – it is a different matter in a bear market. Over the past 12 months the UK market is showing a fall of more then 20 per cent. To pay an extra fee and still show a bigger than normal loss can be very frus-Then there is the uncomfort

able law of averages. Investors as a whole cannot do better than a broad stock market index such as the All-Share (in fact they perform worse, because they suffer costs). And since institutional fund managers control 70 per cent or more of the UK equity market there is precious little scope for them to outperform at the expense of small investors. So it follows that the average fund will do better as a index fund, if only because its costs will be lower. In this context I should add that there are cynics who argue that what we are seeing smart at spotting trends. You is not the increasing adoption of indexation but only its for-mal recognition. Fund managers are coming out of the closet. The average performer will not get the sack. So it is more profitable to run an index

tracking fund and charge



The sudden success of index-matching funds illustrates how an old idea can eventually break down barriers and achieve acceptance

active management fees so long as you can get away with it. But at last pension fund consultants and trustees are getting wise to this. With unit trusts the potential cost savings for investors are greater still. Morgan Gren-fell's new index-tracking fund charges only 0.5 per cent a year, whereas actively man-aged UK funds are now chargng 1 or even 1% per cent. In the short run, index funds are unlikely to sparkle in the performance tables. Over a period like ten years, however, the historical evidence is that the index-tracking funds assuming they achieve techni-cal competence in meeting their objectives – will show at

least 90 psr cent of their actively managed competitors a clean pair of heels.

So at last the UK is following the lead of the US, where index-matching methods have now made very hig inroads into the pension fund market (though they are still quite small in mutual funds).

But as I say, the virtues of index funds are distinctly besic Though are distinctly hasic. They also have all sorts of fundamental drawbacks, not least that they destroy the link between companies and shareholders. It is the computer

which makes the buying and Moreover, if index funds come to represent a significant proportion of the market, distertions will start to become apparent. Active managers will find it possible to run rings round the computers, for example, as they try in vain to get a proper weighting in stocks which are in short supply.

Changes in index constitu-ents will prompt a flurry of dealings. We could get a small taste of this in January when

the All-Share Index for the first time (and probably in the Foot-sie as well). Large privatisation issues, such as of the electric-ity industry, could cause a few fuses to be blown if they are

oversubscribed.

More fundamentally, an index is a very artificial concept to invest in, and a flawed one. To achieve the right weightings you must invest more heavily in stocks that are overpriced than in those that are underpriced. Normally you do not know which is which, but occasionally you may have grounds for suspicion.

This shows up most clearly in global index funds, which have not hit the unit trust scene yet but are available for pension funds. Consider an pension runus. Consider an American investor who wants to put money into a global non-US portfolio. At present he will find himself putting two-thirds of his money into Japan. That turns what was intended to be a risk limitation exercise into a gamble on Japanese rat. into a gamble on Japanese rat-ings. Attempts are made to get around this problem, for instance by weighting the country exposure according to gross national product rather than market capitalisation. But that is to abandon the index-

matching philosophy.

Cometh the hour, cometh
the programmer. Index-tracking funds provide an answer to this year's particular problems. Yet they will create their own competition.

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FINANCE & THE FAMILY: THIS WEEK

The UK equity market: back to fundamentals

Although the UK equity merket has been showing a year-on-year fall of just over 20 per cent, on the basis of the All-Share Index, by next weekend it could be showing a modest gain. One yeer after the October stock market cresh, Barry Riley considers the state of the market and finds it now based on more solid fundamentals than in the heady trading days of 1987. Page IR

Decision day for London Life

It is crunch time for policyholdars in London Life An extreordinary general meeling at the Barbican centre paxt Wednesday is being held to seek approval of its proposed merger with Austrelien Mutual Provident. Eric Short looks et the background. Page (II



A weather eye on spending

The Great Brifish Public is still spending a bundle - often on Imported products. With the trade figures wobbling, market stretagists will be keeping a sharp eye on the week's retail eales figures and results. Company News Summery, Results Due tables: Page N

The dangers of off-screen trading

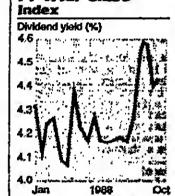
The price war since lete August between the Stock Exchange's market-mekers has aparked fears that it will undermine the screen-based system for quoting share prices. Clive Wolman asks it smell investors will again have to start worrying if their stock brokers are always finding them the best deele. Page IV

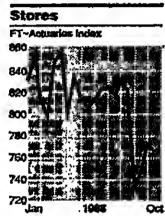
Shipshape and Bristoi fashion

With London stockbrokers pulling out of private client business, regional cities such as Bristol have been cashing in on new trading opportunities. In the second of our series on regional brokers, Anthony Moreton looks at a renaissance in the city of the Merchant Venturers. Page V

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- m READERS' RACE: A Major exocess: Page V
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FT-A All-Share





Dividend yields in the spotlight

A year ago the stock market was showing little interest in dividend yields, but October 19 changed all that. The more than 50 per cent rise in the yield on the FT-A Actuaries All-Share index over the last year is now regarded as a prime reason why the chances of another major collapse in share prices are most unlikely. Over the last five years, annual dividends have on average grown three times as fast as retail prices, and Phillips & Drew, for example, is lorecasting that they will grow at least twice as fast as the rate of inflation thie year and next.

Gloomy outlook on the shop floor

It is ironic that in the midst of one of the most prolonged consumer spending booms in UK history, the stores sector has substantially underperformed the stock market for two and e half yeers. The performance is even more remarkable given that the sector has been traditionally regarded ae a good defensive pley in current stock market conditions. The main reason is that the profitability of an increasingly mature industry is being equeezed by internal competition and a deteriorating cost structure, at the same time that reletively less le being spent on basic essentials end more on discretionary areas, such as leisure. The big worry now is thet eny economic slowdown will seriously

damage next year'e profits. F&F journalist wins award

John Edwards, Personal Finance Editor of the Financial Times, was nemed as Personal Finance Journalist of the Year in the Bradford & Bingley building society Personal Finance Media Awards announced this week, Geoffrey Lister, chief executive of Bradford & Bingley,

said Edwards "was outstanding for his in-depth subject knowledge and intalligent appraisal of complex subjects. The personal finance newspaper of the year award went to the Daily Mail for its Money Mail section. The winning television programme was Channel 4's Moneyspinner.

LONDON

Equities spend their time going nowhere

THE LONDON equity market has spent the trading account which ended yesterday going hardly anywhere as lack of interest has alternated with attacks of nervous activity. It is a pattern which in many respects is typical of the mar-

ket over much of 1968. Three features in particular have dominated trading this week. On the negative side, there was considerable ner-yousness ahead of Thursday's US trade figures and yester-day's UK inflation statistics; while the strength of sterling has belped depress blue chip

On the more bullish tack, a flurry of bid speculation around some large stocks, notably Sears. Trusthouse Forte and Lourho, gave a bit of pep to what was a relatively et week for corporate news. After a quiet opening to the week, the market lost confidence on Wednesday, shead of the US trade figures, and followed Wall Street down.

As it turned out, the American trade deficit in August was only a little worse than had been widely expected and the market, having fully dis-counted the figures already, was unmoved by the news.

Similarly, the UK retail price index for September, released yesterday, showed inflation proceeding at an annual rate of 5.9 per cent - within the forecast range - and the news had precious little impact on the equity indices. The FT-SE 100 index ended about four points down on the week and around 14 up from its level at the start of the account .

Over the past few weeks the market has gradually rallied from the dog days of early September, when the FT-SE dropped to around 1.730, but in the eccount just ended the index has baulked at the 1.850

Some of the leading equity analysts are arguing - as they have for much of the year -that on fundamental grounds the FT-SE could go well above 1,900 by Christmas. According to Warburg Securities, for example, the gap between the yield on bouds and equities

The inflation figures may have been within expectations, but the upward trend is still worrying

implies that the FT-SE should be at 2,000 by the year-end. However, there seem too many reasons for anxiety to make that a short-term probability. In the US, the economic outlook is not that encouraging. In the UK, this week'e inflation figures may have been within expectations, but the upward trend is still worrying. This was underlined by another set of figures this week showing wage inflation accelerating in August to an annual rate of 9% per cent. At the Conservative Party conference, Nigel Lawson, the Chancellor, emphasised that

the battle against inflation was "paramount" and that interest rates would have to stay high for quite a well to have an

The question this poses is whether rates will have to go even higher to choke off con-sumer spending, thus increas-ing industry's borrowing costs and making sterling, which is suddenly currency flavour of the month, even more attrac-tive to speculators.

Whatever the unside poten-tial of the market, Bacal Klec-tronics and its financial advisers will be praying that there is no sudden downward shake-out between now and October 21. That is when applications close for Racal Telecom, the mobile telecommunications subsidiary of Racal, which is being floated off on the UK, European and US stock mar-

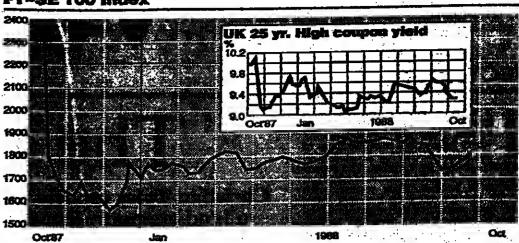
This week saw the publication of the prospectus, putting a price of 170p a share on the company, a prospective price/ earnings ratio of 30.5, one of the highest ratings ever com-manded by a London new

Racal Telecom certainly is a financial gold mine at present, thanks to its main business, Vodafone, the fast-growing cellular telephone network, and the multiple being asked is fairly modest when set alongside some of its US count parts. Whether that comperison will go down well with Racal's existing shareholders, who are being offered the bulk of the shares on offer, is

another matter. On the takeover front, the

HIGHLIGHTS OF THE WEEK





week brought forth a £212m hostile bid from Kelt Energy, an independent oil company formerly known as Concorde Energy, for Carless, another independent. The bid threatens to scupper Carless'e plans for a merger with one group Ryan International, which had already aroused strong hostil-ity from Carless's major share-

Meanwhile, Williams Holdings, the aggressive conglomer-ate, launched a £331m agreed offer for Pilgrim House, the electrical and electronics group created earlier this year by the merger of RHP and Burgess

One of the most intriguing deals of the week involved two of the high street's high filers: Rainers, the jewellery retailer, is paying \$150m to buy the ISO-store Zales chain and Salishurys, the 235-outlet luggage retailer from Next retailer, from Next.

All the stores were part of Combined English Stores, which Next acquired in 1987 pipping Rainers, which had hid for the group first. The sale came hard on the heels of a set of dull interim figures from Next, and there was inevitably speculation that the sale was a forced one

George Davies, who has transformed Next into one of the most exciting High Street names, denied this. But what ever the case, the deal seems to be a sensible one for Next. which at a time when the retailing outlook is hardly dazzling, seems to be recognising its limitations.

It remains to be seen whether the same can be said for Rainers, which has expan-ded extremely rapidly over the past two years and which this week made its third rights issue in 18 months. Its track record so far may be hard to fault, but growth in the jewellary industry must be harder achieve over the next year. But perhaps the most exciting deal announced this week was a tie-up between Allied-Lyons, the food and drinks group, and Suntary, Japan's biggest liquor company. They are establishing a joint venture to market

Allied's drinks in Japan and

Suntory's outside it. The two are also exchanging shares:

Allied will get 1 per cent of

The figures may be small but in Japanese terms the agree-ment is significant. Allied will be the first outside shareholder in the 80-year history of the privately owned Suntry. The world driving industry has been

Suntory and the latter 25 per

cent of the British company

world drinks industry has been undergoing a major restructur-ing over the past few years, and until now Jepan has been largely excluded from the upheavel. This week's deal brings it in.

Allied, as it happens, is on bid alert, with Alan Bond, the Australian businessman, hold-ing 11 per cent of its shares. The first tamptation might be to see the Suntory deal as some form of shark repellant. But the equity involved is so small, and the potential benefits of the americant as over fits of the agreement so great, that defensiveness is surely a

Another matter entirely is whether over the coming years it is Allied or Suntory which gains more from this week's celebratory clinking of glasses.

Martin Dickson

JUNIOR MARKETS

Jeyes aims for a clean sweep

SHOULD YOU be setting about the household chores armed with Pinefresh disinfectant, Jeyes Fluid or Sanilav this weekend, it might help to relieve the tedium to know that all these products are put-ting in an appearance on the Unlisted Securities Market next week.

Jeyes Group, which manufactures these among other well-known domestic cleaners, plans to make its debut on Tuesday in a £5m placing which will give it a market capitalisation of £15m.

capitalisation of £15m.

Considering how long-established are its products — Jeyes Find is 112 years old — it may seem surprising that Jeyes has not been absorbed by the likes of Unilever hy now. The answer is that the company was owned by Cadbury Schweppes until 1936, when it was bought out by the present management.

The Jeyes USM-debut follows hard on the heels of the flotation last week of Swallowfield, the aerosol filler, which was also bought out by its manag-ers when food and drinks con-cern Cadbury made a clean sweep of its household goods

Jeyes, which has turned around from an operating loss of £400,000 in 1985 to a profit of £1.63m in 1987, claims to occupy e particularly strong position in the UK in having its feet firmly in both the branded and the customer own-label ends of the markets

Dollar weekness. FT Ord. Index 1494.0 +3.6 1514,7 1349.0 Alexandra Workwar 178 +43 142 Good West-half results. 185 Talescript apagnishes recurrences. 18212 +211/2 1964 137 Burford Group 388 +48 165 Bid approach, 396 Capital Radio 431 +86 431 161 Strong designed, this market. 79 22:2m bid from Kult Brorge. + 19 131 116 Hell (Matthew) +42 175 179 Bld from AMEC. Hawtel Whiting 130 + 15 217 113 First Security bid speculat invergorden +49 405 Management buy-out date! Joseph (Leopoid) +60 400 Pligrim House 257 +57 258 Agreed bid from Williams Holdings. 620 +54 535 intimated bid of 520p per share. 578 Awaiting outcome of bid buttle.

it serves. Jimmy Moir, managing director, says that the branded side of the business (which accounts for about 60 per cent of turnover in the UK) benefits the customer label side the customer label side because market research carried out in respect of Jeyes products, providing evidence that consumers have found them acceptable, adds extra fire power when it is seeking orders from the chains.

The company also boasts an international sales network, spanning nearly 30 countries as a carry-over from the Cadbury Schweppes era. However, in 1987 non-UK sales accounted for less than 10 per cent of turnover, since in many cases it sells just one product into a given country. Making use of existing links to channel a broader range of products is now a priority, Moir says.

Apart from developing its own brands, Jeyes has been busily adding others to the sta-ble. It has already made three acquisitions since the buy-out acquiring the Izal medicated tissues and antiseptics prod-

ucts from Starling Winthrop in 1986, and in 1987 it bought a range of liquid cleaning prod-ucts as well as Herbal Air, a small air freshener business.

However, all this acquisitive activity, combined with capital spending of about £1.5m to update plant and machinery largely neglected during the Cadbury era, has taken its toll on gearing, which now stands at 180 per cent. The immediate aim of the flotation, £4.5m of which is new money, is to get this down to about 30 per cent.

The appearance of two com-panies previously the object of management buy-outs in the space of a fortnight might sug-gest that MBOs are currently playing as hig a part on the USM as they are on the main new issues market. However, this is not borne out by Not-tingham University's Centre for Management Buy-Out Research in its annual review,

published this week.

The Centre's figures show that during 1987 nine MBOs were floated on the USM, out of total new issues of 77, against 21 out of a total of 92 in

Taksover opproach, 1986. In the first six months of this year the number of MBOs rallied to nine, but this com-

pared with a total of 58 compa-nies tapping the new lasters However, the significant trend, says the Centre, has been the number of MBOs choosing to float on the main market instead of the USM during this period.

Only 15 such companies (out of total new issues of 136) obtained a full listing in 1986, but this rose to 21 (out of 155) last year. In the first half of 1988, 15 MBOs obtained a listing - almost a quarter of all companies coming to the mar-

tet.

The Centre suggests that one reason for the shift has been the large rise in the average size of buy-outs, so that more companies have been able to bypass the USM — though they are unable to do so if they lack a five-warr record. Meanwhile a five-year record. Meanwhile, a growing number of MBOs have been selling out to another company.

Clare Pearson

potential problem facing US economic policymakers. Wall Street now seems happy to discount a trade defi-cit which has stabilised at cit which has stabilised at around \$11bn to \$12bn a month, with little sign of further improvement. If the rational expectations school were to come back into vogue in the weeks and months ahead this could be taken to imply that there was nothing fundamentally wrong with the US running an annual current account deficit of \$140bn to \$150bn for year after year.

Initially, this idea could

Initially, this idea could prove reasoning to investors and politicisms alike. In reality, however, the US cannot go on accumulating foreign debt at a rate of \$140bn to \$150bn annually forever. And it is becoming increasingly apparent that the trade deficit will not be closed without a much higger fall in the dollar, or a recession

collective wisdom, to realise that they have fooled themselves yet again.

What price a cellular selloff?

New Issues

HOW WOULD you value a company which after several years of hig losses eventually moved into the black and then started doubling pre-tax profits

each year?
The answer is none too simple, British Steel, which floats next mouth, is likely to be sold on a prospective price/carnings. ratio of maybe between 5 to 8 and an above average yield. which operates the Vodafone callular communications net-work, is being launched on a prospective pie of 30.5 and a yield of just 1 per cant.

Neither company will carry any significant debt and both have similar profits records. British Steel lost money in the years to March 1962, 1963, 1964 and 1985 — but then produced successive pre-tax profits of £42m, £177m and £419m. Racal Telecom lost money in the years to March 1984, 1985, 1986 and 1987 before making a profit of £37m last year, a figure which is forecast to increase to £77m this time.

So why the contrast in pricing? The answer lies in the perceived prospects of the two British Steel, the logic runs,

is a capital intensive company operating in a cyclical industry plagued by overcapacity. Its high fixed costs means that any downturn in demand, or sharp fall in price, has a highly negative effect on its profits. Racal Telecom, in contrast, is in a high growth business --mobile telecommunications -mobile telecommunications and is only one of two companies in its market (the other is Cellnet). Having incurred the start-up costs of establishing the Vodafone network, it can now sit back and watch the profits grow as subscribers scramble on to the system.

There is obviously a sharp difference between the outlook

difference between the outlook for the two companies. But is that differential fairly reflected by a p/e ratio five times higher for British Steel? Or by a yield six or seven times higher for British Steel than for Recal?

One answer could be thet British Steel is being sold on the cheap. The Government is anxious to resume the successful pattern of its privatisation programme, which was so rudely interrupted by the BP flop last November.

With electricity, water and now coal still on the privatisation agenda, the Government knows that it would be better to have British Steel safely difference between the outlook

to have British Steel safely floated than to squeeze the last flow million of proceeds out of the issue.
Thus the British Steel pric-

ing is likely to be conservative. But, if British Steel is cheep, is Racal Telecom dear? A prospective p/e of 80.5 ppears to be one of the highest asked for a new issue and is three times the market average. That, according to Racal, is because growth prospects for Vodafone are exceptional. If analysis' forecasts for Racal Telecom's 1989-90 profits are met, the prospective p/e falls to 17. In any case, Racal argues, there are cheaper and less the p/e ratio is not the best risky shares on offer. way of valuing the company.
Recal, headed by chairman



Sir Ermet Harrison, cheirman of Recei

Sir Ernest Harrison, offers two alternative valuation methods. The first is the discounted cash flow model. This takes the assumed future cash flows of a company and then discounts them back to reach a present value. As in all models, much depends on the assumptions made, and in particular, the discount rate chosen. The higher the rate, the lower the valuation.

Some analysts have used dis-counted cash flows to arrive at a valuation of £2.15bn, compared with the proposed mar-het capitalisation of Racal Tele-com of \$1.7hn. But Kleinwort Benson, using different assumptions about cellular's market penetration, have arrived at a discounted cash flow value of just £1.15bn. And lest anyone think that Klein-wort has been unduly pessimis-tic, its valuation assumes continued returns on capital of

over 100 per cent.

There are plenty of potential problems for Vodafone; other licences might be granted in the 1990s, cheaper cordless phouss may take market share. Oftel may regulate its profits. . Assumptions on these questions need to be made before valuing Vodsfone on a discounted cash flow basis and thus such models have their

drawbacks. There are also problems with the other valuation method, the so-called "per pop" system. This values cellular companies on the basis of the capitalisation per head of population covered by the cellular service. On this basis, Racal is valued at £31 "per pop," compared with US values of between £38 and £56 "per pop," It may sound like mumbo-jumbo but it is the way that US cellular companies are valued. The cable television sector companies were also valued on a pop-There are also problems with cable television sector compa-nies were also valued on a pop-ulation coverage basis. As yet, such valuations have proved optimistic.

However, all this may not matter if US investors regard.

Racal Telecom as cheap and flock in to buy up the issue. That must be the main chance for the issue's success. The private investor is only

being given the chance to buy 12.6m shares, 1.26 per cent of the total equity, and thus is fairly unimportant to the issue's success. However, those investors who want to buy equities may well consider that

Philip Coggan

THE "rational expectations' theories which emphasise the stock market's ability to fore-see and discount the future took e terrible drubbing et just this time last year. Not since the 1920s had equity investors been so blatantly caught out in their pursuit of imaginary

As everybody well remembers, equity prices collapsed by 35 per cent from last August to October with virtually no change in economic fundamen-tals, and the rational expectatais, and the rational expecta-tions school was showered with merciless derision for its naive belief in the collective wisdom of the bullish herd. It was eppropriate, therefore, that Wall Street waited until this week so near the amiver-

this week, so near the anniver-sary of Black Monday, to offer an unexpected token of its appreciation to the true believers who still flatter the stock market with the rational expectations ideas. The market's reaction to this week'e economic announcements showed a far-sightedness and meturity which could have come straight out of the economic textbooks,

The big fall came on Wednesday, the day before the sched-uled release of the August trade deficit, when rumours originating from seemingly relieble sources in Tokyo swirled through the bond market, suggesting that the figures

Not so great expectations

would be a good deal worse than the \$11bn to \$11.5bn which Wall Street's economists

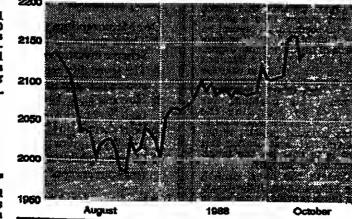
The Dow Jones Industrial Average accordingly fell by 80 points, wining out most of its 42-point gain the previous Friday. For a few faint-hearted souls this sequence of events might have borne an alarming

There was more than a hint of a smug "I told you so" in the market

similarity, albeit in a scaled down form, to the Dow's ebrupt fall ahead of an extremely unfavourable trade release last year in the second week of October.

But this time, far from degenerating into panic when its fears were realised on Thursday morning with the announcement of a \$12.3bn trade deficit, investors simply shrugged their shoulders. There was more than a hint of

Dow Jones Industrial Averages



a smug "I told you so" in the market as the Dow marched confidently, if slowly, upwards, while the economists and politicians wrung their hands about what could have been viewed as a pretty appalling

The same mood continued

yesterday morning in response

Street could be about a new assault on the post-crash peak of 2,158 and, beyond that, on the technically vital "gap" between 2,200 and 2,250. This gap, created by the col-lapse of prices on Black Mon-

to the next batch of statistical announcements. At this rate, the talk next week ou Wall

day, is seen by the technicians as a virtually impenetrable barrier to any enstained upswing. If only the gap could be covered, the way would be clear for the Dow to move con-siderably higher, perhaps as far as 2,400 by the end of the year.
The growing likelihood of a

victory for vice president George Bush in next month's US election could provide some psychological fuel for such a year-end rally. And the corporats results season, which was led off this week with decent results from both IBM and General Electric, should do nothing to stand in the way of a minor bullish trend. Howand collected response to Thursday's trade figures which offers the best reason for short-term optimism.

The trade deficit has always been, and remains, the biggest fundamental threat to US economic prosperity and international financial stability. Correspondingly, the likelihood that the improvement in America's trade performance would grind to a halt has been the biggest

 most probably both. This was the true message of the August trade figures. The question for investors is how long it will take the markets, in their

2,156.47 - 2.49 2,126.24 - 30.28 2.133.26

Anatole Kaletsky

Close your eyes, imagine a bull market

THERS IS one good thing in suffering from a worsening of the basis of the market's his-retrospect about the suddentie US trade figures, the UK tory. The average yield on UK ness of the stock market crash market now has to start brace equities over the past 50 years, a year ago. Whereas this week ing itself for our own trade the UK equity market has been returns due at the end of the showing a year-on-year fall of month.

FER

THE COUNTY OF THE PROPERTY OF

This week's sudden sharp level the yield was a bare 3 per action in the currency markets, however, after a quiet ratio on industrials was a period, is bound to create new demanding 18.5. uncertainty. With the dollar These were high ratings on

showing a year-on-year fall of month; just over 20 per cent, on the basis of the All-Share Index, by heat weekend it could be showing a modest gain.

By early November, in fact, so long as it holds close to its market headed unsuspectingly present level; this index could be showing a warranger ries. Share Index was standing at present level, this index could towards the crash the Allbert be showing a year-on-year rise Share Index was standing at of 20 per cent. You might around 1200 (only about 3 per almost imagine it was a bull cent short of the all-time peak achieved on July 16). At that

equities over the past 50 years, according to brokers Phillips & Drew, has been 5.3 per cent. The p/e has fluctuated a good deal, being affected by inflation. In the late 1970s it was around 8 on average, but in the 1980s it has more typically

been 12 or so. A year ago the bulls tended to justify the level of the market by pointing to the high growth rates of earnings and dividends. In the event there was absolutely no disappointment in this respect. Dividend growth on the All-Share has been 15 per cent over the past year, and earnings per share growth on industrials has been

an even more remarkable 20 per cent. Yet this degree of growth,

splendid though it was, turned out to have been hopelessly over-discounted ahead of the crash. When the good results and dividends came through in the months after the crash they were nowhere near powerful enough to take the market back towards its peak, although share prices have recently been trading about a

third of the way up between the post-crash low and the pre-crash high.

The dividend yield is now

cent when all the declarations for 1968 are made. Growth of earnings will slow down a little this year but will remain good, so that the prospective p/e ratio could come down to 9 or

On this basis the UK equity market is trading on a fairly average valuation basis, and is discounting a degree of trouble in 1989 when there will need to be a sharp slowdown in the UK economy and something of a

Another way of testing the value in equities is to look at the dividend yield in relation to long-term interest rates. A year ago long-dated gilt-edged were yielding 10 per cent against 9.2 per cent today. The

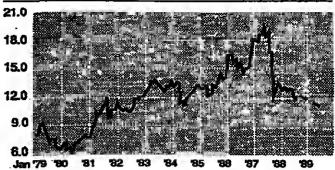
reverse yield gap was therefore some 7 per cent compared with under 5 per cent today.

Putting it another way, the yield ratio in percentage terms was some 330, historically a very high level, compared with about 210 now, which is very much a normal level. So on this basis, too, the market is comfortably valued. With the crash now a year in

the past, and dimming in the memory all the time, perhaps investors will start to regain more of their confidence. But there remain certain dangers.
Chief among these, perhaps, is that rising inflation is now posing a threat (remember that

p/e ratios were very low in the inflationary late 1970s) and

Published P/E ratio



that at some stage this could spark a flare-up in long-term interest rates. If so, the yield gap could become an unfavourable influence once again.
On the other hand, if the

Government succeeds in cracking down on inflation it will be through a policy of maintain-mg high short-term interest rates (which could stay at present or even higher levels at of wait-and-see.

least until next spring) and a correspondingly high level for the sterling exchange rate. This will squeeze company profits, especially if pay levels continue to rise rapidly. Nobody is yet sure how seri-

ous this crunch will be. For the time being, still licking their wounds a year after the crash. investors are adopting a policy

A suitable partner for Life?

IT WILL be crunch time for London Life policyholders on only £100m, against liabilities get an immediate benefit in the form of a special bonus. In holds an extraordinary general meeting seeking approval of its proposed merger with Australian Mutual Provident.

Many policyholders will carefully and adopt a more of return from its outley after.

Many policyholders will have already made up their minds, since the deadline for

proxy votes is Monday.

Nevertheless, the extraordinary general meeting at Cinema 1 in London's Barbican Centre is likely to be crowded and controversial, with policyholders being given a last chance to decide whether they should vote in favour of the

To gain approval the merger must be backed by a minimum of 75 per cent of the votes cast. So even if a majority of the 66,000 policyholders are in favour that does not necessar-ily mean the plan will go

The formation of a "ginger group" of policyholders to oppose the merger suggests that the London Life board may not have an easy time in obtaining the go-ahead. But policyholders will have to conider carefully the repercus-

and could continue on its own. its capital base, as represen-

company, if it remained inde-pendent, would have to control its new business growth very carefully and adopt a more conservative investment strat-egy: not the best conditions for good bonus declarations.

Prospects for policyholders would be much brighter if London Life could merge with a major partner with a large capital or free asset base. This is the professional opinion of London Life's actuary, which is accepted by the "ginger"

The dispute between the two sides is over whether AMP is the right institution for London Life and over the terms of the proposed merger.
The London Life board says

the London Life board says
the merger with AMP represents the best deal it could get.
But the merger document itself
does little to reassure policyholders over their doubts. To
start with, AMP may be one of the largest Australian life groups, but its UK operation is AMP is a mutual life com-

pany, aiming to expand its operations in the UK and Europe and it sees London Life as the ideal vehicle for its sions for the group if the merger is blocked. London Life is not insolvent plans. For the short term at least, it will be putting money teed by the free reserves is, however, comparatively small — latest published figures put into London Life, not taking it out, and maintaining a compet-

AMP expects a reasonable rate of return from its outlay, after London Life's policyholders have had their reasonable

expectations fulfilled. London Life's board and actuary are confident that these conditions will be ful-

Eric Short looks at London Life's proposed merger with AMP

filled and there is also the Department of Trade and Industry to ensure this hap-pens. Nevertheless, these safeguards did not appear to have. been specifically spelt out in the merger document.

But if policyholders do not consider AMP to be suitable then which company would be a better partner? The London Life board talked to more than 15 institutions, including Equitable Life, before opting for AMP. Yet it did not consider that policyholders should be given even brief details of these other approaches and why they were rejected. Many London Life policy-

holders also have contracts with Equitable Life. It is a company they know and understand and feel that a merger would be beneficial. The ginger group in a circular to policyholders highlights this as an important factor to be taken into account. The format of any merger is an equally important consideration for

A feature not made clear in the document is that London Life would operate as a sub-fund within the main AMP life fund (called the No 1 fund). It would have complete separation of assets and operations and determine its own profits from its own activities. It would have a high degree of

autonomy under the overall control of AMP. Here lies another vital point of contention with some policy-holders. Under the terms of the merger, they will become AMP policyholders and their voting rights will relate to the appointment of the main AMP board. Although the ginger group were able to secure concessions in terms of the London

the practical power of this board would still be limited. However, any alternative merger is likely to mean the amalgalmation of London Life's funds and operations within the takeover company. This would involve not only loss of identity for London Life

Life local board representation,



Oliver Dawson, president of London Life

and passing of control to the other company, but also possi-ble branch closures and staff redundancies

That is the basis of Equitable Life's terms - not the bed of roses some policyholders seem to think it would be.

Policyholders must understand that a rejection of the merger needs to be accompanied by clear instructions to the board for the future direction of London Life. Rejection by a clear majority would be the strongest sign

that the board should consider other partners, particularly London Life. However, rejection by a minority would leave London Life as a rudderless ship. This

would be the worst of all out-looks for policyholders.

Deposit Bonds to be replaced next year

Savings product for three years
- a Capital Bond to be launched early in January - was announced by the Chancellor at the Conservative Party conference in Brighton

It will replace the Deposit Bond, which will be withdrawn from sale on November 19. The new feature of the Capital Bond is that while it will offer, like Savings Certificates, a guaranteed return over a five-year period, it will pay a higher interest rate that will be paid gross but be liable to tax Because of the liability to

tax, there will be no restriction

on the maximum holding since the bond will have no special benefit for high rate taxpayers like the tax-free savings certificates.

The new bond by paying a high gross interest should have a special appeal to non-taxpayers. National Savings, which as a government organisation is in the privileged position of offering tax-free investment products, has been heavily crit-icised in recent months for failing to pay compeititive interest rates to those usually most in need of a decent return on

increase each year to encourage investors to hold it to the end of the five-year period, will be announced later near the launch date. So at this stage it is difficult to judge whether it will be a great improvement on savings certificates - the 34th issue is currently offering a guaranteed 7.5 per cent com-pound interest rate, tax free, over five years. For the high rate taxpayer this is equivalent to 12.5 per cent annually – a very competitive rate.

The maximum holding you can transfer from previous issues of savings certificates to their savings — non taxpayers.

The rate of interest paid by the Capital Bond, which will doubled from £5,000 to £10,000.

Capel's new unit trust

A NEW index unit trust, this would provide a core holding time tracking the performance for investors in this important time tracking the performance of the American market, is to be launched by James Capel, the London stockbrokers. It follows hard on the heels of the UK market index fund, announced last week by Morgan Grenfell, who also plan to add a US index fund shortly. James Capel says that with

the dismal performance of most UK unit trusts investing in the America market in recent years there was a key need for an index fund that

market. During the last five years not a single UK author-ised unit trust investing in the US had managed to beat the

The company's new American Index Fund will seek to track the performance of the Standard & Poors 500 index. A 2 per cent discount will be offered to all investors during the launch period from October 31 to November 18 when there will be a fixed price of 100p a:

unit. This means that interme diaries or agents qualifying for a three per cent discount will be buying the units initially with no front-end charge. After that there will be an initial charge of 5 per cent and an annual management fee of 1 per cent - double the annual fee charged by Morgan Gren-fell for its UK index fund. Minimum investment is £1,000 and the estimated initial

gross yield is 2 per cent. John Edwards

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DATE: October 19, 1988 TIME: 5:30 to 7:30 p.m. PLACE: The Ballroom of The Inn On The Park Hotel Hamilton Place, Park Lane, London CALL: Sarah Dyas on 01-260 2519

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BRANCH LOCATION	E.I. 10/15
NAME OF FINANCIAL CONSULTANT	8

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RESULTS DUE

THE WORLD and his wife knows that the Great British Public is spending a bundle, and too much of that on imported products which have knocked the trade figures

There will be more evidence of the spending phenomenon this week, both in a clutch of economic statistics, and in the results of British companies which are manfully trying to keep up with demand in a wide range of consumer persua-

Market strategists say that they will be keeping a sharper than usual eye on Monday's economic offerings: provisional retail sales for September and the Confederation of British Industry/Financial Times survey of distributive trades for the same month.

"The retail sales figures are now very important, given the warning signals they contain for the balance of payments," says David Thwaites of the economics team at Citicorp Scrimgeour Vickers. "We're going for an 0.5 per cent increase over Angust: other estimates are slightly less, in the 0.2 per cent " A growth rate stronger than 0.5 per cent would eries, which has been getting upset the market, he says. fat in recent years from the

CLEARING BANK

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NATIONAL SAVINGS

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Yearly plan

investment account ...

MONEY MARKET ACCOUNT

UK GOVERNMENT STOCKS

Schroder Wagg

10.25pc Exchequer 1995

Index-linked 2pc199255

Deposit bond

7.00

7,40 7,80 8,20

7.40 7.65 8.15

8.65

10.75

10.75

10.07

9 96 8.78

All eyes on spending boom success of its Famous Grouse blend, not to mention the sin-Howaver, says Thwaites, Thursday's provisional esti-

mates of monetary aggregates

for September will be the most

Friday also brings monthly figures from the Building Soci-

eties Association and, perhaps,

some further indication of the way successive increases in

mortgage rates have affected

the residential property boom.

start up the market (and up

the map) with Monday's

results from Highland Distill-

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

monthly

monthh

yearly yearly yearly

yearly not applica

not applica

half yearly

5.76 6.16 6.48 6.80

4.46 5.92 6.12 6.52 6.72 6.86 7.07 7.49

8.78 6.45 7.50 7.50 5.01

7.36

8.75 5.90

7.50 7.06

Lioyds Bank.:Halliax 90-day: immediate access for balances over £5,000. Special teclity for extra £5,000 \$Source:Phillips and Drew. §\$Assumes 5.0 per cent inflation rate, 1 Paid after deduction of composite rate tax, 2 Paid gross, 3 Tax free, 4 Dividends paid after deduction of basic rate tax.

7.70

5.58 7 40 7,65 8.15 8 40 8.58 8.84

8.47 8.06

7.50 7.50 5.01

8.19

7.99 7.42 7.98 7.56 7,75

The consumer companies

approached it.

important economic statistics of the week. Analysts will be interims from Juliana's, the discotheque operators.
On Tuesday, they really get into their stride. There are full zeroing in on sterling bank lending, monitoring the money supply figures for the growth year results from Regina Health & Beauty, which sells Royal Jelly; and interims from the Miss World Group, Cramof money in the economy, and waiting for Friday's third quarter estimates of consumer expenditure to finish the week in the same, somewhat ner-vous way in which they phorn(the garden centre opera-tor), and Chepstow Race-

gie malts with which the com-

pany has traditionally been associated. There will also be

The sporting theme continues with Tottenham Hotspur's results on Thursday, while the entertainment-oriented LWT (London Weekend Television) closes the week with its full

year figures on Friday.

Bronwen Maddox, which analyses the televisinn programme contractors for stock-brokers Kleinwort Grieveson, said last May that the whole sector was undervalued and,

1,000-4,999 5,000-9,999

1-250,000

2.000 5,000

10.000

500-9,999 10,000-24,998

5-100,000

2,000-100,000 100-100,000

25-1,000 20-200/month

10,000-49,999 50,000

(days)

80 80 80

within that, rated LWT a strong buy. The stock has out-performed the market over the last month, and the last three; given Kleinwort's 1987-88 profits estimate that profits will rise from £23m to £241/m before tax, this may remind punters that a cheap stock and a growth stock are not always the same thing. Stock market prospects this month, further-more, may be affected by the imminent government paper on deregulation of the indus-

The Week Ahead

The big corporate name of the week is Hawker Siddeley which, this time a year ago, produced flat first half profits after a decline in 1986. Underlying improvement in the group results was being masked at that time by currency fluctua-tions, mainly the decline of the US. Canadian and Australian dollars against sterling; after a goodish second half which helped profits for the year up

from £152m to £163.2m for the year, the company said it could have got £200mmore of sales from a static exchange rate. Next Wednesday, Sir Peter Baxendell, chairman of Hawker, should be able to report a rise from £73.1m. to 582.5m. in pre-tax profits for the first half of 1988, according to analyst Keith Hodgkinson in the formightly equity review from Shearson Lehman Hut-

ton. Hodgkinson goes on to forecast f.180m for the year. The stock has performed very strongly in relation to the market over the past six months; the currency situation improved and there was some appreciation of its move towards the lighter end of the electrical industry. However, there is also some concern at Shearson about the group's exposure to the North American housebuilding cycle. The brokers have given the stock a coded re-rating which suggests



that they would not want you to buy it in a tearing hurry. Interims are due on the same day from the defence contrac-Hunting Associated, which is followed by the same analyst. Hunting Associated had its annus mirabilis last year with a 53 per cent rise in profits. For the first half of this year, the Shearson forecast is a rise in profits from £7.hm to £8.2m, on the way to a £20.5m (£18.1m) total.

William Cochrane

An off-screen role

IF THE Stock Exchange publicity of two years ago is to be believed, small investors in shares are going to have to start worrying once again about whether their stockbrokers are always finding them the best prices.

The intensifying price was since late August between the Stock Exchange's market-mak-ers has led to fears that it will undermine the screen-based system for quoting share prices that was launched in 1986. Some of the leading marketmaking firms, led by Phillips and Drew and Barclays de Zoete Wedd, have started showing on the screens sub-stantially less favourable deals than those they are actually prepared to transact with clients and brokers who contact them over the telephone.

One of the main attractions of the new screen-based system has been that it affords a much higher level of protection to investors. In the pre-Big Bang days, it was difficult for an investor to know whether his stockbroker was buying or selling shares at the knenest possible prices. The price on the contract note often seem be several pence worse than

might have been expected from the mid-price quotation in the newspapers the next day. But the broker would always explain that the price had fluctuated during the course of the day and it was difficult to prove otherwise.

The introduction of the Stock Exchange Antomated Quotations systems (Seaq) in October 1986, however, led to

Clive Wolman focusses on a worry for small investors

an improvement. For all the 600 or so most actively traded "alpha" and "beta" stocks, it has become possible to look at a Stock Exchange Topic screen to determine the best buying and selling prices at any time and the sizes of the deals which can be transacted at those prices. This has made it much easier for a broker to find the best prices and anyone who failed to do so would not be complying with "best execu-tion" rule which is now enshrined by The Securities Association as part of the new investor protection regime. This protection is particularly

the deals through their own in-house market-makers. Most small investors do not have access to a Topic screen, although a variety of specialist telephone services have sprung up to supply them with that information. But the key point is that if a client complains about a stockbroker, the mat-ter can easily be checked against the prices on the screen - and that possibility has helped to end the lax prac-tices of some brokers under the

old regime. In addition, the best prices as they appear on Seaq are being used as the basis for the naw automated trading systems that are now develop-ing. These allow brokers acting for small investors to transact an order merely by pressing a few buttons which ensures that the shares are automatically bought from, or sold to, a market-making firm at the best price. BZW and Kleinwort Grieveson have already intro-duced such a service and the Stock Exchange is to introduce a more ambitious version next

But have the moves in recent weeks towards more favourable "off-screen" deals meant that the protection for

the smaller investor afforded by Seaq is now being under-mined?

So far, the Stock Exchange believes that no such threat exists. Phillips and Drew and BZW have been quoting much narrower spreads between buy-ing and selling prices for alpha and some beta stocks but in the minimum size of 5,000 shares for alphas and 1,000 for betas. This means that if a pri vate investor places an order to buy, say, 2,000 beta shares, he cannot be guaranteed the minimum price, if the Seaq quotations are only for 1,000

A less than energetic or assiduous broker may end up pence per share more because he has not tried to negotiate a better deal around the market. He may even have put the deal through his own in bouse market-makers at the less favoura

ble price they were quoting.
If the trend goes further, and market-makers systematically offer finer prices to favoured customers than those that they are quoting on the screen, the difficulties in applying the best execution rule will be com-pounded. Already, some larger institutional investors frequently deal with market-makers with whom they have a close relationship at prices are inside the officially quoted spreads appearing on

Seaq.
The Stock Exchange points out that it constantly monitors the electronically recorded list of all transactions through the exchanges with prices and vol-umes. Questions follow if any deals, even small ones for private investors, appear as hav-ing been transacted at prices less favourable than Seaq once. It also says that it may have

to change its rules for Seag and for its forthcoming auto-mated dealing system, if the trend towards deals at offscreen prices and volumes con-

concern of small investors is not so much with the prices they are being quoted for the actively traded alpha and beta stocks, for which spreads have narrowed substantially, but with the smaller company, beta, gamma and delta stocks.
Spreads in these widened substantially after last year's
stock market crash and have
narrowed only slightly since.
Today transactions in such

stocks are more costly than they were in the bad old pre-Big Bang days of the Stock Exchange cartel and restricted competition.

FOLAL DIVIN hiend Electronics rk-Taleni wiend tov. Co 0.3 1.0 STERNIE DIVID Friday Wedne Toesda مع 0.5 5.5 3.0 40 Densent Valley Hold Edinburgh Investment English & Incl Trust. Estates & Agency... Farnell Electronics... ouse Of Lerose 20 arp & Law . 1.0 the Fund (Cayme ilvermines . DG Circuits caton E & Sons Dividends are shown not period per share and are adjust scrip issue.

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PRELIMINARY RESULTS						
Company	Year	Pro-I	noc profit (1906)	per abere	(p) per	iclends' stare (g)
Albe Aliti Healthcare Attwoods Bill Group Britannia Sec Castle Colums Colorgen Goodwin High-Point	June Aug July June June June April May	4,610 15,760 14,700 8,840 10,940 1,050 195 L 320 2,080	(735) (59) (82) (1,250)	10.8 (9.8 18.0 (16 20.4 (18 23.8 (16 14.3 (13 18.5 (15 - - (-) 2.8 (-) 2.6 (17	.1) 3.3 .0) 7.0 .4) 3.0 .5) 2.2 .7) 7.2 .5) 5.7	(2.3) (1.8) (4.0) (-) (0.4) (4.6)
Kingston Oll Lincat Lloyde Chemist Medminster Personal Comp Pochin's Ramus Holdings Savage Group Shepherd Neeme	July June June June May June June June	1,090 1,780 1,030 7,000 3,040	(-) (909) (1,930) (921) (1,170) (1,420) (1,120) (2,300) (2,830)	6.5 (-) 10.1 (8.5 10.2 (7.3 9.8 (7.6 13.7 (14. 12.4 (99. 12.5 (7.0 32.0 (30.	1.7 (9) 3.7 (9) 3.6 (9) 19.0 (3) 7.0 (1) 3.0	(6.5) (2.2) (·)
Sincial: William SPS Consultancy Stanhope Prop Jay Homes Town Centre Sec Ulster TV Vita Pacific	June June June June June June	2,530 361 12,600 5,150 4,330 2,190 2,348	(1,890) (226) (500) (3,029) (3,305) (1,910) (1,878)	22.5 (17. 4.9 (4.4 10.8 (0.2 47.2 (34. 3.0 (2.5 13.6 (12.) 2.2) 0.1 8) 8.0) 1.5	(5.7) (1.8) (-) (6.2) (1.2) (3.7)

INTERIM STATEMENTS

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RIGHTS ISSUES ans Block Houses is to raise 257.5m via a one-for-ex rights issue at 85p. are is to raise 280m via e one-for-four rights issue at 175p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS Coloros is to raise £25m via a placing of cumulative recesimable preference

chares.

Mehrille Group is to join the main market via a placing of 12.5m at 120;

Quarte Group is to raise 25.2m via an issue of conventible protorence a

BVA is to join the USM vie-s placing of 5m obsers at 110p.

Sumist & Vice is to join the USM via a placing of 570,000 at 80p.

WE'RE AS CAUTIOUSLY OPTIMISTIC NOW AS WE WERE IN THE BULL MARKETS.

The Robeco Group's investment philosophy has always been characterised by cautious, long-term investments spread across world markets.

It's a philosophy that holds true whatever the investment climate, and whatever the circumstances.

The months following the crash have been difficult and uncertain ones for all investors. Yet our two equity-based investment companies, Robeco (blue-chip stocks and shares) and Rolinco (growth orientated stocks), performed more than favourably. While Rorento, which invests in fixed interest securities, is also showing positive returns for investors.

Taken together, the Robeco investment companies offer the international investor a full range of opportunities for capital growth and income, performance and security. You should remember though that past performance isn't a guarantee of future returns.

Robeco's investment policy remains one of combining a global outlook with stable growth, achieved through an intelligent spread of long-term investments.

No wonder thousands of private and institutional investors around the world have entrusted a total of over £11 billion to our investment experts.

1988 INTERIM RESULTS

The following is a summary of the individual performances of Robeco, Rolinco and Rorento, all listed on the London Stock

ROBECO

An investment in Robeco, made on January 1st this year, would have shown an increase in value of 9.1% in the six months to June 30th. Robeco has also recorded an increase in value of 0.7% for the third Robeco has also recorded an increase at value of 0.75 km and that of quarter, 1st July to 30th September. Over the longer term returns for investors remain consistent and satisfactory, averaging 17.4% per year over 5 years and 17.8% over 10 years. Total net assets under management at the end of September had risen to £3.1 billion.

For the period January 1st to June 30th 1988, Rolinco's increase in value was 14.1%. In the third quarter, 1st July to 30th Septe Rolinco's value increased by 0.6%. Over the past 5 and 10 years annual returns have averaged 14.7% and 17.2% respectively. Rolinco's total net assets at the end of September were £1.5 billion.

RORENTO

In spite of generally rising interest rates, Rorento recorded an increase in value of 0.9% during the first half of 1988. In the third quarter this year, 1st July to 30th September, Rorento has achieved an increase in value of 0.1%. Taken over the past 5 years, Rorento's annual returns have averaged 13.1% and over 10 years 11.7%. Total net assets at the end of September were £1.6 billion.

ROBECO GENEVA ACCOUNTS

A Robeco Geneva Account facility is now available through Robeco UK Limited. This has been designed to make international investing as easy, cost-effective and flexible as possible. It offers a single entry point into any or all three of the Robeco companies and you can cash in your investment, in whole or in part, as easy as withdrawing from a current account. And dividends are automatically re-invested at no cost. A further attractive feature is the minimum investment level, which is just £3,000 or equivalent.

For a copy of the Robeco Companies' Interim Reports and details of the Robeco Geneva Account facility please telephone Robeco UK Limited on 01-409 3507, or simply complete and return the coupon below.

All performance figures given are increases in value of the shares in Sterling terms converted from Amsterdam closing prices, all income reinvested before tax. Source: Robeco Group.

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Europe's Leading Independent Investment House

TSB trusts trap

TSB UNIT Trusts is caught in a difficult trap. It is seeking approval from unit-holders for a hefty increase in manage-ment charges at a time when unit trusts are still unpopular after the losses suffered in last year's stock markets crash. What is more TSB will have to rely on the votes of less than

15 per cent of its total unit-holders to approve a rise in charges to the top end of the The group has given formal notice of a special meeting of unit-holders to be called at its Andover headquarters on October 28 to approve the increase in charges. It is proposed to put up the initial charge on the

12 group trusts from 5 to 6 per cent, with the exception of the Gilt & Fixed Interest fund that would go up from 4 to 5 per At the same time the annual management fea will be increased on eight funds from 1 to 1.5 per cent and to 1.25 on the four other funds — Gen-

eral, Income, Extra Income and Gilt & Fixed Interest. Richard Stocks, of TSB, said

that the majority of the unit-holders in the group's funds (some 85 per cent) would be ineligible to vote because their investments were made via a life policy and the life company was not allowed to

vote on the issue since it was part of the group. That meant that only 150,000 or so would be eligible to attend the meeting or send in proxy votes.

He said the higher charges would not boost profits, they

would merely help cover the increased costs incurred by the group as a result of the Financial Services Act and the ban on rounding charges and "box management" which had reduced their margins by around 2 per cent altogethe The increasa was in line with the higher charges already introduced by TSB's main competitors in unit trusts He said there had been no difficulty in the past persuading unit-holders to accept higher charges, since their sec-tion of the market was not par-ticularly price sensitive. The bulk of unit trost groups

sold through independent intermediaries and have average front load charges of between 5 and 5.25 per cent and annual fees of 1 to 1.25 per cent.

TSB Unit Trusts are among the top 10 management groups, with over £14bn under management. They have a reputation for steady, consistent, per-formance rather than being

John Edwards

FINANCE & THE FAMILY

FT Readers' Race major success

CHOOSING A balanced portfolio is the way to achieve the best overall return. That is the secret of success used by Major Ambrose in winning the third leg of the FT Readers' Race, run in conjunction with the Great Investment Race.

The portfolio of five shares selected by Maj Ambrose when the race began in January contains only one outstanding performer - Rowntrees, the confectionery group taken over by the Nestlé group after a controversial battle. The Rowntree shares bought at the beginning of the race for £11,000 now. have a cash equivalent value of £29,563, providing by far the best return of the shares in the FT-SE 100 index when the race

Lying second, but in number forming share still available for purchase, is Amstrad, whose value has risen from \$11,000 to £20,660. The accompanying table shows the other

sluggish state of the stock-market this year, 26 of the 100 companies listed actually lost money for investors during the nine months to end September and several others gave only very meagre returns. Worst of all was Next, where the £11,000 original investment was worth

27.074 on October 1.
Maj Ambrose, a 76-year-old retired army officer who started reading the Financial Times in 1929 when he was stationed in Hong Kong, still takes an active interest in the stock market. He is an active investor, specialising in smaller companies and keeping a careful eye on management

The five shares he chose for the FT Readers' Race were BAA, English China Clays, Hammerson Property, Ladbroke Group and Rowntrees. Together his nominal investment of 255,000, divided into five trembas of 511.00 in each five tranches of £11,000 in each share, was worth £91,060 at the end of September, just ahead of top 10 performers, which have end of September, just ahead of all provided lucrative returns.

However, to demonstrate the portfolios were valued at

Crash provides gloomy reading

understand the vagaries of cumulative performance fig-ures for unit trusts, the last few months and the months to come will offer some interest-

October 1, ont last week, would a year later, have only showed the full impact of the £26.70 for every £100 invested. stock market crash, with none Over six months the fund-is of the big sectors showing an

average profit.
Out of 809 trusts in the main sectors, which account for 75 per cent of the total, only nine funds made a gain over this

By contrast, the year to invests solely in gold stocks, October 1 1987 captured the full strength of the '87 bull market, with average gains of more than 50 per cent in four the Australian Gold Index, which was down by 40 per cent of the sectors.

The year to date has been eventful for unit trust returns, though the lack of interest on the part of investors would seem to belie the fact. Only in July, this column was reporting gains of 40 to 70 per cent among the top performing trusts over the first half, the among the top performing recent profits and incoming trusts over the first half, the star performers being all among the Far Eastern trusts:

The best returns over six months to October 1 continue period. At present, it is 50 per to be from overseas sectors.

to be from overseas sectors. with Australia showing the best average gain of 11.8 per Top fund in the sector was NM Australian, up 26.2 per cent, though the overall top-performer among the sectors

sbown was Bank of Ireland World Opportunities, which gained 126.9 per cent. The figures for periods sur-rounding the crash give a wel-

ter of examples of the risks involved in specialist funds, and the importance of knowing exactly what you are buying.
A good example is provided
by Waverley Australasian
Gold, which can always be

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that the split capital structure of some investment Trusts enables investors to choose between a high

income or capital appreciation from the same Trust?

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matic examples of big-dipper

changes in fortune. Over one year to October 1 1987, this trust was showing a ome will offer some interest gain of 163 per cent. Those greading. unfortunates tempted by this The figures for the year to showing to buy at that date down by 6.5 per cent.

The Anstralian sector is divided between those trusts which are basically gold mining funds, and those which invest more broadly in the Australian economy. Waverley invests solely in gold stocks, including many of the smaller, which was down by 40 per cent over the year. NM Australian, over the

year to October 1 1988, showed a relatively small loss of 1.6 per cent. The trust went into the crash with a high percentage of liquidity, having held on to

cent in larger resources stocks, 30 per cent in industrials and 19 per cent in financials.

are still almost 30 per cent down. The three main UK sectors underperformed the All-Share Index, which showed a loss of 19.4 per cent, compared to average losses of 23 per cent (UK General), 28.6 per cent (UK Growth) and 20.4 per cent (UK

Those who saw buying opportunities six months ago have still not been vindicated, with sector averages barely

KNOW

breaking even. Christine Stopp

TOP TEN SHARES Value of £11,000 stake on Sept. 30

£18,532

£17.752

£15.955

£15,728

£15,700 £15,538

£15,492

Blue Circle BAA

£90,831 and £90,297.

Many other entrants also chose Rowntrees and Amstrad. However, their choice of other shares did not have the same consistency as Maj Ambrose's selection, which were all in the top 20.

top 20.

By winning the third stage, Maj Ambrose is obviously in a good position for the last stage of the race, which ends on December 9 with a prize of £5,000 worth of unit trusts, donated by Prudential Holborn, sponsors of the race. However, a lot could happen in the weeks ahead with the cur-rent flurry of takeover activity in the market.

John Edwards

THE MOVE by several large London stockbrokers to pull out of private client business or to handle only very large portfolios has offered cities such as Bristol enormous opportunities. The city of Mer-chant Venturers has not been slow to take advantage.

Privatisation issues provided the first opportunity to build business eroded by years of decline in provincial business throughout the UK. Then came the influx of private-client

A decade ago the ornate Vic-torian building that houses the Bristol Stock Exchange was bome for just four members. Today there are 10 and if this is still below the Exchange's heyday, when it had 13 mem-bers, at least it is going in what local brokers see as the

right direction. Edward Organ, chairman of the Exchange and administra-tion director of Laws, believes Bristol will grow even further. "As wider share ownership

"As wider share ownership grows even stronger, firms in Bristol will grow with it."

Private clients will find Bristol has changed in the last two years. In the run-np to Big Bang in 1986 local firms either joined some form of co-operative grouping or found themselves part of a larger organisation.

now 55 per cent owned by British and Commonwealth. Brown Shipley, the merchant bank, has an interest in Heseltine Moss, a group with offices around the country, and Hill-man and Catford joined the National Investment Group.

Anthony Moreton on Bristol's broking resurgence

The new Venturers

firms around the country to become part of Allied Provincial Securities.

"The link with British and Commonwealth brought the capital necessary for expansion capital necessary for expansion in corporate finance and market making," Roderick Davidson, managing director of Stock Beech, explains. "A pertnership was not the best vehicle for this, which is why we decided to look for a major financial backer." That backing has enabled Stock Beech to develop the market making develop its market-making role. The firm started with 100 companies on its books and has expanded to over 150.

Others in Bristol are scepti-

cal about whether there is really a role for a marketmaker outside London and it is felt that most of Stock Beech's book consists of small concerns in which not a lot of activity takes place. Davidson denies this and retorts that market making is doing extremely well and that the firm has not had to refinance the business since Big Bang in October 1986. Rig Bang in October 1986.

Charles Laws, of Laws, decided not to go down the market making path because it gets research from James Capel in London, which has a 24 per cent stake in Allied Provincial. "We can bring the very best analytical advice to Bristol through Capel," he says. "If



Provincial brokers

we had gone into market-making we might have devalued Capel's research."

These firms may be the big boys of Bristol but there are also smaller concerns. An interesting newcomer is Dartington Securities, part of the Dartington group that is grow-ing in influence in the whole field of financial services in the south west of England. But the two most interesting newcom-

ers, which are following radi-cally different paths, are Laing and Cruickshank and Debenhams Investment Services. Laing has an office on the ground floor of the Bristol and West Building Society, which is passed by the thousands of

Bristol and West's concourse every day and by greater num-bers hurrying along Broad Quay to the revitalised docks. A notice in its window sets

out to attract the casual investor. "Laing and Cruickshank bring their full range of stock-broking services to the High Street," it says. In fact, Laing and Cruickshank does not want the casual investor with £200 of British Gas stock to sell. The firm admits, quite frankly, that it is looking for the investor with at least \$50,000, disclaiming any pre-tension to be a dealing house for the small man.

Debenhams, part of the Burton Group, is unashamedly at the other end of the scale, offering the nearest thing in Britain to an over-the-counter operation. It opened its first ShareCentre in Britain in its Bristol store a year ago (simul-taneously with its Oxford Street branch in London) with the intention of making buying and selling as easy as possible for the small investor.

ShareCentre offers an imme diate advice note confirming the transaction, a contract note within 24 hours, a special card for regular investors so that they may deal by phone and a hotline for queries and prob-lems. It deals in all British quoted equities and gilts as

well as traded options and unit

trusts.

Robert White, an Edin-burgh-based broker in the Hill Samuel group, last summer bought a small Cheltenham firm from Gerrard Vivian Gray, as part of a programme to acquire a presence outside London. The move was significant because it has suddenly become apparent that there is considerable life in stockbroking outside London. Nowhere is this more apparent than in Bristol, which likes to think of itself as the most important financial centre in Britain after London and Edinburgh.

Davidson admits that since

the market crash last October the stockbroking business generally has gone flat, with a lot of money going into the build-ing societies. But provincial brokers are scoring because they still have the time to talk to clients. As a result they were now winning customers from all around the country, not just in Bristol.

The point is emphasised by David Chanter, of Hillman Cat-ford. "Meltdown last October killed the market stone dead. But there is still enormous interest in us as a broking community because clients simply do not get any service from London now."

Two centuries ago the Mer-chant Venturers set out from Bristol to capture the trade of the New World. The city's brokers today see themselves as part of that tradition, only they are setting out to capture the growing financial trade of the emerging share-owning classes within their own country.

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Initially the allocation of investments will be: 60% in UK equities managed by Barclays de Zoete Wedd Investment Management, GMO Woolley and Mercury Asset Management. 20% in UK fixed income stocks managed by Phillips & Drew Fund Management 20% in overseas equities managed by Globe Finlay.

We are confident that the combination of these skills represents a highly professional approach to the objectives of achieving both growth and security in the investment markets.

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Prices/Yield. Units are being offered at an initial price of 100p per unit. going an estimated gross yield of 3.0%. This prote will apply until 5.30pm on 2nd November 1988 when the fixed prote office closes. Thereafter, units will be available at the offer prote, fixed at the Valuation Point each business day.

hid and offer prices. The hand will be valued daily at 12 noon on business days. The value of mass is based on the hands underlying investments, and the value of your sinks will be the previating but price fixed at the

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waits are designed to give e regular accome while samues from accumulation units will not be good direct to you but will be added to the value of you ant. In time, there will be a difference between the price of income amplitudes units, calculated by reference to the value of the assets of the tool to reflect the fact that income is either paid out or in Regular Swings Plan units will be allocated, on an accumulation be price prevailing on the day of receipt of payment (4th of month

each year. However, the only distribution in the first year will be made on June 12th 1989. At the same time all politiciders will receive a copy of the Hanager's 6-monthly report.

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Any measures to tax is based on the Manager's understanding of current law and labrand Revietue practice, which can change changes connot be foreseen. Tox, too, will depend on your indevidual circumstances. Changes. An initial changes of 5.5% recevable by the Managers is included in the initial proce out of this, commosson o payable to intermediance under LAUTRO rules. There is also a meanagement change. other recommendation or CAUTION THESE VATE) of the funds value, deducted monthly from the funds income. The Trist Dead allows a maximum initial charge of 2.5% and a musclustr montal charge of 25% any change to the charge of 2.5% and a musclust notice by the Managers. The Trust Dead also allows payment out of the fund of the Trusteets the Joby Vall's Together with other feet and expenses associated with the operation of the fund. Buying and Selfing, Units can be bought or sold from Sean to 5.30pm on an installers of the office of the fund.

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Fimbra puts its in order

Intermediaries, Managers and Brokers Regulatory Associa-tion), the self-regulatory organisation responsible for regula-ting independent financial advisers, intermediaries and smaller fund managers, has fol-lowed the time-honoured route for anyone in financial trouble by calling in a firm of manage ment consultants (Touche Ross) to carry out a study of its own problems and recommend ways of funding its operations.

There are three root causes of Fimbra's financial problems, which are so serious that life companies are putting up £2m to bail out the Association. First, Fimbra, which is beaded by chairman Lord Eiton, has the difficult task of authorising those investment businesses that do not fit easily into the other self-regula-

tory organisations (SROs).
This means that personal financial advisers dealing in life assurance and unit trusts and not handling clients' money are regulated by the same body as is the "boutique" investment manager who offers a fully discretionary investment service in anything from broker bonds to unknown, unquoted overseas stocks. The members of Fimbra are far from a homogeneous group, while the number of firms involved are greater than in all the other SROs added

together. This involves far more administration and checking on smaller companies than the other SROs. Many of the companies concerned did not want to be authorised in the first place, but since they have to be authorised to stay in business, they are demanding a high

level of service. Second, if Fimbra sets its fees too high, many of its members, as personal financial advisers, can vote with their feet and switch from being independent to becoming a representative of one life company. Members of other SROs do not have this alternative. Third, the present funding arrangements of a fixed fee per



Lord Ellon, the chairman of

member firm, with firms operating on a commission basis, do not enable them to pass on the costs directly to their clients. In other SROs, firms charging on turnover or man-

gement fees can do this. So the problems facing Touche Ross are essentially to substantially increase Fimbra's fee income without this resulting in a mass exodus of the independent intermediary - a move that would have severe repercussions for life assurance and unit trust marketing. It is highly likely that Tonche Ross will consider some form of charging on the products sold by Fimbra mem-

Touche Ross will be talking to the main trade associations representing various groups of Fimbra members. It will also be sending questionnaires to a sample of Fimbra members.

However, this does not mean that any Finetra member can-not make his views known to the study group. Indeed, John Harrison of Touche Ross wants to hear from as many members as possible, as soon as possible. The timetable is tight, with a report scheduled to be completed by early next year for implementation from April

The address is John Harri-son, Touche Ross Management Consultants, Hill House, 1, Lit-tle New Street, London EC4A Eric Short

A contest of wills

My uncle is 66 and is not in good health. His wife died in March and it has come to light that during a period of separa-tion in 1983 that she had made a will leaving the residue of her estate to a piece.

Unfortunately, when my uncle retired and bought a bungalow he signed the bun-galow over to his wife at the time of purchase to show good time of purchase to show good faith, on their getting together again. After much letter writing and changing of mind, from first saying that she didn't want to have his property to saying that he could live in it for the rest of his life, the rises is near stating that if the niece is now stating that if my uncle wishes to remain in the house he should pay the time of his wife's death.

This is naturally affecting my made very deeply. He is not destitute, but to have to re-purchase his home again seems grossly unfair, espe-cially in view of the fact that he gave this niece the money for a deposit on her own house some time ago. Is there any-thing I can I do?

Your uncle should act very quickly and instruct a solicitor to make a claim against his late wife's estate under the Inheritance (Provision for Family and Dependants) Act 1975. It is likely that the court would award him at least a life interest in the bungalow, and it should be possible to get the niece to agree on that or some other compromise of his claim once the proceedings have been commenced in court. It is vital that the court proceedings (by Originating Summons) are begun before the expiry of six months from the date when probate of the will is granted, so do not delay.

Garden for sale

My dwelling house is jointly owned by my wife and myself. We have been approached by developers who wish to purchase just over half of our quarter acre garden.

If we sell part of the garden will there be a lishlity for Capital Gains Tax and if so, how can it be computed as we have lived at the address for move even at the address for teventeen years? Would it make any difference to CGT liability if we either stayed on or moved at the same time albeit selling the majority of the garden to the developer and the remainder of the gar-den and the house to another

As the solicitor who acts for you in the sale will explain, it is essential that the contract for the sale of the building plot is made whilst you are still occupying the house as your main (or only) residence, and that you continue to use the plot as an integral part of your garden until after the sale contract but he had made. The plot tract has been made. The plot must not be marked off from the rest of the garden in any way until after the sale con-tract. The relevant legislation is to be found in part V of the Capital Gains Tax Act 1979, as

A 'father' who isn't

A MAN described as the father" of a child on its birth certificate is divorced from the mother. She marries another man and asks that the first husband allows the child's surname to be changed to that of the second. In fact, it has been established that the first hus-bend is not the child's father; a blood grouping report to this effect has been accepted as evidence in a prior maintenance claim. Could his signature on a paper allowing the change of name be used to re-open the maintenance case?

If the maintenance claim has already established that the child in question is not the child of the person described as father on the birth certificate, there is no need to fear any repercussions if the change of name is agreed to. If there is still a claim (or an order) for maintenance against the nominal father, he would be wise to offer to agree to the change of name in exchange for the abandonment of the claim to main-tenance or the discharge of the order. In general, it is considered wise and helpful to the child not to insist that it should continue to bear the name of someone who is not its father.

Sueing for negligence

Three years ago I decided to sue a firm of chartered accoun-tants for professional negli-gence (firm A). My solicitors recommended that I engage another firm of chartered accountants (firm B) to inves-tigate my complaints and prepare a report After constant prodding and

the payment of over £20,000 in fees, firm B produced the report earlier this year. It was incomplete. The partner who produced it then left the firm. I was then asked by firm B to complete a Letter of Engagement which should have been done previously. Because of my experience and costs to date I included certain stipulations in the Letter of Engagement. The firm refused to accept my stipulations which in the view of my solicitor were not unreasonable and they resigned. I then asked them to let me have a detailed statement justifying and substantiating the fees already charged. They said they were unable to do so as their

Can you tell me please, what practical remedy I have against firm B. I believe in the circumstances, as the report is incomplete and the partner who prepared it is not willing to substantiate it in court, and the firm cannot justify its charges, that I should sue them for the return of the sees already paid, and then start all over again with yet another firm of accountmis to prepare the report and to substantiate it in court.

records were incomplete.

Or is there as alternative.

imprisoned in Prague because

of his active support for the



he Plancial Titles for the and is to the columns. All inquisions are appeared by poet so appeared by the columns.

You may wish to raise the matter with the accountants professional body; but if no sistance is forthcoming from that quarter you would have to proceed as you have suggested. Recovering the fees already paid may be difficult to achieve, but it is not impossible if you can claim that there was an entire contract which has not been carried out. Alter-natively, if part of the work done for the £20,000 is of any use, you may need to offer pay ment on a quantum merit basis, and seek only to recover the balance. You should ask your solicitor how to proceed

Loan to sister

My sister has the opportunity to buy her council flat at a favourable price but she has too little money for outright purchase and would be unable to afford mortgage repay-

I might be in a position to lend her the money, but the only way she could repay me would be by apportioning part of the ownership of the flat to me. I would regard this as a long-term investment for the benefit of my children. Is it possible to draw up

some form of legal agreement covering this situation that does not breach the local authority requirement for three years' ownership before

There would be likely to be a breach of the restrictions on sale if you were to take a bene-ficial interest. It would be better to make a formal loan to your sister, with an option to take an interest in the property if the losn is not repaid with interest at the end of five

the knight. Now Black takes

9 0-0; 10 P-KN3, P-GR3: 11 PxP, BxP: 12 B-N2, N-B3: 13 0-0, HE-N1? Missing White's plan — the

rook should stay on KB1 for

defence. Instead 13 . . . P-K4

move. White suddenly develops

strong threats. 15 . . . BxR; 16 BxB, P-Q5.

The main variation is 16 ... PxP; 17 N-N5, R-Q1; 18

B-B4 ch, K-B1; 19 NxP ch, NxN;

20 QR5 and wins.
17 B-B4 ch, K-B1; 18 N-N5,
R-B2; 19 P-B4! PxP; 20 PxP,
Q-KZ; 21 P-K5, P-R3; 22 N-K6
ch, resigns.
For if K-K1; 23 PxN followed
by Q-R5 ch, wine guickly.

by Q-R5 ch, wins quickly. FROBLEM No. 744

14 P-N3, P-K4: 15 P-K41

the initiative.

is good for Black.

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MOST CHESS primers assign a numerical value to each piece

as a guide for beginners. Counting the pawn as a single unit, the equivalents are three for a knight, three and a half for a bishop, five for a rook, and nine for the queen. The king's value is volatile, ranging from almost zero in the opening and middle game to around four in the endgame when there is little risk of a check-

mate. Some amateurs commit these numbers to memory and treat them as sacred writ every time they go to a club match or weekend tournament. We all know pedestrian woodshifters who will scarcely advance out of their own half of the board

for fear of losing a pawn.
At a higher level, experts practice standard attacking sacrifices and may also give up material for compensations

MY FIRST hand today comes

from rubber bridge. It has

interesting points of bidding

A QJ2

74 KQJ10632

and declarer play:

(now West German) grandmas-ter - Ludek - Packman was

such as a prolonged initiative or pressure against weak pawns. In judging the right moment for such bold concepts, masters and grandmasters outshine amateurs at the chess numbers game.

The Soviets in the 1940s and 1950s were the first to realise the strength of long-term sacrifices of rook for bishop or knight (exchange sacrifices). The opponent would be baffled until the Soviet player acquired a powerful mobile pawn avalanche or a knight on a key outpost. Nowadays the ideas behind exchange sacrifices are well-known, but an incident during this week's game shows that the technique can still surprise club players.

In the early 1970s the Czech

Another rubber produced

deposed Dubcek government. A sympathetic Beigien ama-teur offered to play him by post during the period when he was banned from over-theboard games. . Pachman had never previously played correspondence chess and his opponent thought that the grandmaster, unaware of the dangers of cler-

ical errors, had blundered at move 15 by setting up the position wrongly. So he courteously invited Pachman to retract his mis-take. The GM, whose exchange sacrifice blunted the mobility of Black's pawn centre, politely declined and broke through to establish his knight on the sixth rank. As world champion Steintiz used to say: "When I get my knight to Q6 or K6 I can go to sleep and let the game win itself."

White: L. Pachman, Black: G. Mattheusen. Blumenfeld Gambit (postal

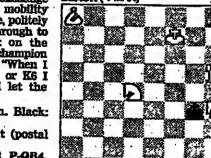
game 1970-1).

1 P-Q4, N-KB3; 2 P-QB4,
P-K3; 3 N-KB3, P-B4; 4 P-Q5,
P-QN4; 5 P-KP, BP-XP, 6 P-XP,
P-Q4; 7 B-B4.

Accepting Black's gambit is considered risky, but White deviates from the book 7 P-K3 and eliminates an attacking

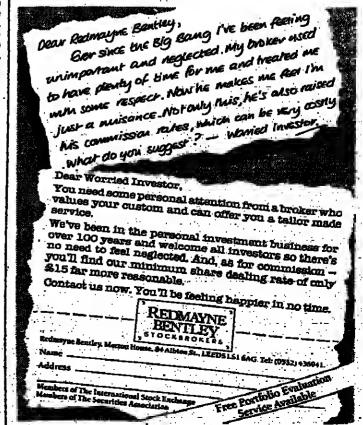
and eliminates an attacking piece. 7... B-Q3; 8 BxB, QxB; 9 QN-Q2. But bere 9 P-K3 is best.

reserving the option of QB3 for



WHITE (5 MEN) White mates in three moves, against any defence (by 0. Wurzburg). White is a rook, two knights and a bishop ahead, but a quick mate is difficult because of his scattered army. There are only two lines of play, but the problem is a real test of chess vision.

Leonard Barden



9873 VA965 Q5 A 103 W

Bridge

With neither side vulnerable South dealt and after a moment's thought opened the bidding with three hearts. He has the ideal hand for this preemption, whether opponents are vulnerable or not. He has a weak hand, but has six playing tricks with no ace or king out-side his suit. North looked rue-fully at his hand, but raised to four hearts. There can be no chance of a slam and to answer with three no trumps is bad. Four hearts was followed by three passes and West led the

king of clubs. To duck the club king is rou-tine in such situations, but South felt that it was safer to take it with dummy's ace. The declarer is faced with two problems - how to avoid the loss of two club tricks and how to draw trumps. At first sight it seems safe to return a diamond from the table, but the defence will lead trumps. Now the con-tract depends on the finesse in spades and with the king off-side the declarer goes down, losing one spade, one diamond and two clubs.

The solution is really quite simple. At the second trick the declarer must play dummy's queen (or knave) of spades. This allows him to discard one club in time and keeps his los-ers to three, whatever return East makes after winning with his king of spades.

At game all South dealt and opened with one spade, West doubled and North said two no trumps. Without the double North would have replied with three spades, but after the dou-ble this is pre-emptive, so North says two no trumps - a conventional bid, which shows a strong raise to three spades and leaves the final decision to his partner. With a minimum South hids three spades, with a hetter hand he bids four. South felt good enough to bid four.

West led the knave of dia-monds. Winning in hand, South at once led a spade. West won and switched to the club king, taken in dummy. A spade return was won by East who led a club for West to make a third defensive trick and with no means of avoiding a heart loser, South went down

Good technique lands the game. At trick two South ducks a club to West's queen. West plays his diamond king, ruffed in hand, the ace of clubs is cashed and a club is ruffed. Now a spade is led to the king. The declarer wins the heart return with his knave and continues with the king. If East ruffs, he is endplayed, if he discards he is thrown in with a spade and forced to concede a ruff discard.

E.P.C. Cotter

1992 (And all that.)

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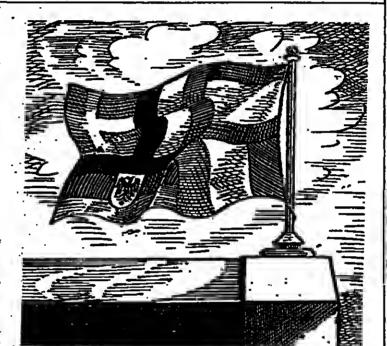
And the latest German Bundesbank reports confirm that Foreign & Colonial aren't the only ones looking again at the European markets. Having whole-heartedly sold German shares for almost a year, their figures show that foreign investors have now started buying again.

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PT/15/10/

WEEKEND FT REPORT - INDEPENDENT EDUCATION

Back to school

David Thomas, Education Correspondent introduces a Saturday report with special thought for first time buyers

THE HEADS of the leading public schools who gathered in Swansea last month for the annual meeting of the headmasters' Conference could be excused for feeling pleased with themselves. "These are good times for independent schools," as David Smith, head-master of Bradford Grammar School and their chairman, told them.

True, many have had to raise their fees by significantly more than the inflation rate in recent years, but there is little sign of consumer resistance: nor, with many upper income earners enjoying both sharp oay increases and a much lighter tax hurden, is there likely

to be in the immediate future. On the contrary, the inde-pendent sector has hoosted its share of a falling school populatioo from under 6 per cent at the start of the 1980s to over 7 per cent. At the start of this year, 2,459 independent schools were catering for 575,020 pupils, 2.1 per cent up on the previous year.

There is evidence that the independent sector is successfully adapting to the new pres-sures emerging in the 1980s. This is partly a question of

extending its customer base. More than a third of parents with children at private schools are first time buyers neither parent was educated at an independent school according to a survey carried out this year for the Indepen-dent Schools Information Service (Isis), the private schools' marketing arm.

The Government's Assisted Places Scheme must go some way to explaining this finding. Intended for parents of academically able children who would otherwise not be able to afford private schooling, it helped 25,900 children last year at a cost to the Government of

But the first time buyer is more a reflection of social mobility than of any radical widening in the social base of parents sending their children to private school. The occupa-tions of parents with children heing educated privatelyremains overwhelmingly skewed towards the upper middle classes. The same survey found company directors, engineers, financial executives and doctors to be the most common jobs of fathers with children at private schools.

The private schools are

showing their adaptability in other ways, including to the changing lifestyles of high earners. One trend is for a growth in day attendance (up 2 per cent last year) and weekly boarding (also np 2 per cent, though from a very low base) to offset a decline in full boarding (down 2 per cent).

This is at present much more significant for prep than public schools. Indeed, a related development is the par-ticular buoyancy of demand for private kindergarten and pre-prep schooling. Yet the public schools are not entirely untouched: at Sevenoaks, where the boarders form only about 35 per cent of the school, Casey McCann, acting head-master, has detected more parents wanting to keep their chil-

dren at home. Parents are also increasingly unwilling to send their children to private schools hundreds of miles from their home, according to some observers of the indepedent school scene. The combination of these trends may point to the changing demands of modern professional couples: wives, more likely than in the past to have their own career, have greater say in the choice of school and

are less inclined to send children away for a full term to a school beyond easy reach at

the weekend.

Whether this speculation is correct or not, there is no doubt that the private sector is adapting in other ways. Take, for instance, the range of sub-

While the independent sector may remain the last bastion of the classics, the days when pupils, particularly hright pupils, could leave public school barely having entered a lab are long gone. With resources beyond the dreams of most state schools, many

private schools regard their well-equipped labs and their an annual conference on its craft, design and technology activities, which attracted 300 people this year to Stonyhurst. Increased stress is also being banks of computers as a key

selling point.
Cheltenham College, for example, is proud that it has been chosen by Apple as a learning centre with an infor-mation technology unit equipped with Apple comput-ers. The college has its own electronics trading company which has invented a radio panic button for the elderly and a fire about for the deef. Both inventions are now being marketed by commercial com-

The independent sector runs

Rome, while another worked on a marketing plan for a uni-versity college.

Equally significant, if hy now well-documented, is the trend towards co-education. Schools such as Marlborough, which pioneered the intake of girls into the sixth form 20 years ago, are now completing the process by going fully coational

Marlborough will take girls throughout the age range from next year. It intends to change gradually the balance of its pupils, now standing at 800 boys and 100 girls, to 600 boys and 300 girls by 1993. David Cope, Mariborough's headmaster, expects many other large public schools will follow suit. He recalls that when girls entered Marlborough's sixth in the 1960s, many thought it a very bold experiment, yet within a few years it was being widely emulated.

Giris' private schools are on the receiving end of the boys' schools rush towards co-education. Observers believe that some smaller and less presti-gious girls' schools may not withstand the pressure. How-ever, many girls' schools are reacting strongly by, for instance, developing facilities such as science labs where the boys sector has in the past een seen as stronger.

But these competitive pres-sures within the private sector may be less important in the medium term than the possibil-ity of sharper competition between the private and state sectors. Angela Rumbold, the Education Minister, went out masters' Conference that the Government's education reforms in the state sector would increasingly put the pri-vate system on its mettle.

One strand of these reforms is to create non-fee paying independent schools within the state sector. City Technology Colleges and schools opting out of local anthority control, many of which are likely to emulate the values and goals of the private schools. But Christopher Turner, headmas-ter of Stowe, believes the real competition will come if a rise in standards occurs across-the-board in the state sector, now that it seems set for a period of industrial peace.

There is, after all, no mys-tery about why parents pay considerable sums to send their children to private school Survey after survey has shown that parents rate private schools highly for values such as discipline and academic achievement. While the state sector was apparently in crisis, particularly during the periods of industrial disruption in the mid-1980s, it was scarcely surprising that parents went private in increasing

Independent schools may need to try harder than ever it the state sector is in for, in the phrase of Bradford Grammar School's Mr Smith, a period of good times. There are already gns that the independents are thinking about marketing as never before: witness the first national schools exhibition mounted by Isis, to be held in London at the end of next month, at which about 200 schools will canvass parents.

NE OF the main imponderables for parents contemplating sending their children to private schools and for those schools themselves is whether fees will continue their relentless rise during the next few years.

Last year in particular saw unnsually sharp increases, with average rises across the whole independent sector of about 11 per cent. The increases ranged from an average of 10.5 per cent for secondary boarding schools to 17.1 per cent for secondary day schools, according to MacIn-tyre Hudson, chartered accountants with iong experience of watching the finances

of the independent schools. Most parents still do not plan ahead for how they will meet school fees. Moreover, many grossly under-estimate

They still seem to want to spend and spend

what it would cost to put their children through private schooling. Around 40 per cent of parents recently inter-viewed by NOP opinion pollsters for Invest for School Fees, a specialist firm, reck-oned a child's private educa-tion from ages 11 to 18 would leave them £30,000 the poorer. Only one in ten plumped for the right figure of about

The actual cost, of course, would vary greatly from school to school. The Independent Schools Information Service (Isis)), the marketing arm of the private sector, says annual fees in January ranged from £1.500 to £5.250 for dayboys at boys' public schools and from £3,300 to £7,050 for boarders. Comparable figures for senior girls schools were £1,500-£4,050 (day) and £3,300-£6,300 (boarding). Yet there is little sign of

consumer resistance to paying these considerable sums. On the contrary, the indepedent sector has been increasing its share of a market which is falling thanks to demographic

One evident reason is the recent economic fortunes of the typical family sending their children to private school A recent Isis survey showed that 40 per cent of par-ents with children being edu-cated privately have annual incomes of more than £30,000.

It is precisely these higher income earners who have been enjoying both sharp pay rises and large tax cuts. The upshot is that a third of parents spend less than 10 per cent of their incomes on school fees, accord-

ing to the Isis survey.

The Government too has been helping more parents with lower incomes to put their children through private school. The 226 schools participating in the Assisted Places Scheme, launched at the start of the decade for parents of academically gifted children, helped 26,900 children last year. With another 50 schools

35,000 children a year by the mid-1990s.

The Department of Education and Science offers full information on the assisted places scheme. The broad pat-tern is that children from 11 onwards are eligible for help.
A child who has been to a prep school can apply, but public schools must offer a majority of places to children coming from state schools.

Assistance with taition fees is on a sliding scale related to family income, which is defined as the pre-tax annual income of both parents less certain allowances. In the curlooking to join the scheme, the covernment is well on its way goes from a family income of to reach its target of helping 17,259, at which level parents

need contribute only 215 a year to the education of one child, to a family income of £17,000, when parents must contribute £2,307.

placed on other non-tradi-

The Department of Econom-

ics and Business Studies at

Mill Hill School in London, for

instance, boasts four MBAs on

its staff. Sixth formers have to

tackle a real business problem,

usually on attachment to a

company. One pupil has worked on information retrieval and cash flow in the

European Space Agency in-

tional career-oriented studies.

A change made in this year's budget does not seem to be causing the problems many people anticipated. Nigel Law-son, the Chancellor, announced that non-charitable deeds of covenant were to be gaken out of the tax system, ending tax relief on such con-

Some observers thought this might prove a considerable blow for the private schools, because it had been common practice for relatives such as andparents to contribute to children's education through a

not appear to be detecting any problems, largely because the upper income tax cuts in the budget more than offset the ending of the covenanting relief.

Even so, there are worries among the schools about whether consumer resistance to school fee increases will emerge. "There will come a moment when it does, but it's. not yet. We're all anxious as to when this will come," is the particularly forthright view of Christopher Turner, heads ter of Stowe.

There are diverse pressures on the schools to increase their fees. Many have been engaged in expensive building

and improvement programmes, partly to expand capacity, but also to modernise science and other costly facilities. Last year, the sector as a whole spent £79.8m on new buildings and £51.1m on improvements to buildings

and equipment. But teachers pay is over-whelmingly the most impor-tant factor in their costs. Although not compelled to do so, most private schools in fact pass on the annual pay rises agreed for teachers in the state simply to maintain the tradi-tional differentials between private and state teachers. The sharp increases in private ices in recent years are a direct reflection of the large pay set-tlements which the Govern-ment had to make to end the disruption in state schools.

David Thomas

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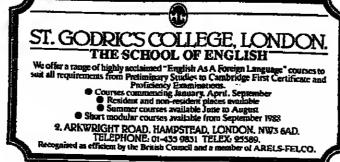
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Places where they sing

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We look at music from cathedral choir to concert half

ARKING IN the school corridor after Even-song, divested of their cassocks and surplices, the choir boys of Canterbury Cathedral seem reas-suringly normal; bearing out not so much the angelic promise of their soaring trebles, but Plato's observation in the Theaetetus: "Of all the animals, the boy is the most unmanageable."

There are 37 schools in the UK affiliated to the Choir Schools Association, all but two of them in the independent sector. Admission for choris-ters is by voice trial, at which the child's musical potential is assessed, along with his academic suitability. Some are preparatory schools only, but the majority take children up to 18 and are to 18, and are open to non-cho-risters, with a mixture of

boarders and day pupils.
The life of the chorister is demanding and exotic. Besides services and twice-daily choir practices, there are concerts, recording sessions and foreign

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tours. The boys have a high profile; they are rigorously trained, professional performers, requiring a degree of disci-pline and self-assurance which would daunt many beyond their years. Headmasters like Gilbert

Hopley, of St Paul's Cathedral Choir School, are acutaly aware of the pressures on chil-dren who are both schoolboys and professional musicians. Choristers probably have to complete their academic curriculum in less time than their peers. They must learn two instruments. A child who, at his voice trial, may be familiar with nothing more taxing than "The Snowman" must master a constantly changing repertoire of more than 600 works, from Taverner to Messiaen. "I don't want it to be an entirely selective school full of neurotic high-flyers," says Mr Hopley, "but in a school like this there is neither the time or the space for remedial education." for remedial education."

Hopley attaches great impor-tance to the creation of a bal-

anced, "ordinary" environment for these very young boys who see the panoply of national life before them daily, "We have to he careful not to steal their childhood," he says.

St Paul's is one of only two choir schools at present exclu-sive to choristers, and it will be opening its doors to non-choristers from September 1989. Hopley became head of St Paul's strongly committed to the expansion. The demand for what he calls "a Baker-plus" standard of education can be more readily met in a wider context, and there are social advantages to a less exclusive regime. Other choir schools which have made this transiwhich have made this transi-tion have found it universally beneficial. "A choir school can-not get away with just a fine musical education. Pupils have to compete with their peers after their voices have broken, and the academic standard must be such that a boy leav-ing here will not be disadvantaged in his academic life or

experience."

Musically gifted, bright, assured, it is no surprise that a disproportionate number of choristers win scholarships to independent schools. The statistics are impressive; of this year's leavers, 75 per cent are receiving assistance through scholarships, assisted places, bursaries or "pensions."

Ex-choristers tend also to do

well at university and in their adult careers. Baritone Stephen Varcoe, nianist Roger Vig-noles and English National Opera director Mark Elder are all part of the Canterbury Cathedral haut bois network, alongside high achievers in fields as diverse as marketing and medicine. They seem in no doubt about the benefits of

doubt about the benefits of their early training.

"It gave me a tremendous start," says Peter Jakobssen, a network director for BBC Television. "Perhaps it was slightly institutionalised but it gave us so much poise and self-reliance." His contemporary, Aliance." His contemporary, Aliance." His contemporary, Aliance. "His contemporary, Aliance." Christmas was magical,"



The Wells orchestra lilming for a Christmas television programme

USA, agrees that the discipline and self-presentation learned

remembers Peter. There were parties, carols in the deenery, sherry and mince pies at the Archbishop's Palace, all the pleasure and excitement of playing a starring role in a national pageant. Choral conductor Michael

Kibblewhite remembers the festivals, Mayday, the daily processions to Magdalen Col-

musicians, teachers, and the lege chapel in mortar board and gown, while the tourist cameras whirred. "We never two highest socio-economic groups. Parents can expect to stopped playing to the gallery,"
he recalls. "And the musical
experiences were absolutely
wonderful. I look back with
tremendous gratitude for that."
But in other areas his feelpay an average termly fee of £389 for a day chorister, and £671 for a boarder, about 50 per cent of the non-chorister fees, but still prohibitive to a great many talented hoys. Energetic efforts are being

ings are more equivocal. Like most choristers, he was a hoarder. "Being sent away from home at the age of eight has a tremendous psychological impact. I was very homesick. There was a lot of hullying, and corporal numishment. made by many schools to increase financial assistance. In addition, the Choir Schools Association Bursary Trust has been established, with the aim of ensuring that choristerships are available to the widest posing, and corporal punishment. That aspect was frightening." sible range of applicants. The choir schools are also concerned to widen the catch-ment area of their intake, dom-

Marilyn Bentley

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Lunchtime down in Somerset THE CONCERT ball is pretty "highly gifted". Wells gives them the training and

full, lots of youngsters in school gear, but a smattering of outsiders from around the town and even from lands far away who have heard that something rather special goes on here fairly regularly. It is lunchtime on a Thursday and outside, after the previous day's rain, the sun shines reluctantly over mediaeval

Thirteen-year-old Emma
Green plays part of a
Beethoven plane sonata to
loud applause. Philippa Legge
gives a touch of Enesco on the flute with a professionalism that is well received. My host, John Baxter, tells me that Ms Legge at 15 has already won a place in the National Youth Orchestra. At the piano, Penny Stirling, a young woman with the august title of "strings coordinator" accompanies the two teenage solo cellists who also shine like the sun and not anything like so reluctantly.

John Baxter is headmaster

of Wells Cathedral School set in one of the greenest and most historic parts of Somerset, where young musicians seem to grow as abundantly as cider apples. Baxter, a former Westminster master who has been at the school two years, is proud of his young musicians but hastens to tell us that Wells is much more than a music school

The Wells regime is co-ed; academically high-flying and with a good games record and has just 120 youngsters in the music school, about 70 of them

(A A

environment they need.

Wells is one of the four schools of specialist music that was mentioned in the Calouste Gulbenkian Report. It started its training scheme in 1970 with just 12 young violinists, but in 1978 the scheme was extended to include all orchestral instruments and piano. Bexter tells you that Wells is rather special pupils can switch from music to the other school subjects when and how they wish. The

music scheme is the school's pride, but it is equally proud of its general education.
"The specialists practise at least three hours a day," says Baxter, but points out that the majority practise longer into the evenings. "Of course, practice time is reduced at GCSE level." And while the majority of the pupils are not specially musical, every part of the school seems full of metodic noises and you have to know something about the symphonic tradition to

understand some of the jokes on the school notice board:-. I was conducted round the school by Baxter's head girl and head boy, Catherine Chibnall and Jonathan Rolls, both 17 and neither a specialist musician. Catherine plays the piano, but wants to be a lawyer and has a deadnan hum that could serve her well in

the Temple. Jonathan said he plays the guitar and once wanted to be a journalist, but isn't quite

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sure now. However, both, I

imagine are Oxbridge-bound and it must be very nice to be in Wells in the meantime. Over lunch, I met Philip Peabody, head of the jumior school, whose regime includes the cathedral choristers.

Choristers leave the choir when their voices break. Then it is a course at the big school for GCSE. There have been Sixth Form choral awards for a place in the cathedral choir as a "male voice". They are also expected to learn an instrument.

Headmaster John Baxter is not himself a musician, except that he loves music and sings. ("It was the board's decision not to appoint a musician.") The music school is the regime of Timothy Goulter, Wells's director of music.

Goulter talks with pride about the advances made since the music school was started

- "A time when it was felt
that the UK was not producing good enough string players. But then we moved on to the other orchestral instruments. The way from Wells for the young musicians leads to the

London music colleges or to the famous Northern College in Manchester. Wells, Baxter points out, is not a school for the children

of the fich. Its total lees are £6500 a year, but there are generous DES-assisted places and other funding and it is possible for all the fees to be

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Wells, of course, is not unique, in spite of its magnificant setting and obviously pleasant regime. But it does provide a guide for parents looking for a place for specially gifted children or with children who need something rather different

from the three Rs. Music places are not easy to get there; the auditioning system is tough and conducted by experts from the real world. And these schools don't dictate musical

Goulter recalled a recent school coach journey to a production of Madam Butterfly by the Welsh National Opera. Out and back, the coach resounded to a rock tape.

For parents wanting more information about specialist music schools, the Isis guide to choosing independent schools is of help. It lists four that are included in the Aided Pupils Scheme as "centres of musical excellence" - Wells, of course, and Chetham's School of Music, Mancheste the Purcell School at Harrow in London and the Yehudi Menuhin School at Cobham, Surrey.

For information on choir schools, contact Mr. P. Hannigan, Secretary of the Choir Schools Association and headmaster of Westminster Cathedral Choir School, Ambroseden Avenue, London SWIP 1QM (Tel 01-634-9247)

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WEEKEND FT REPORT - INDEPENDENT EDUCATION

Markets and fairs

CHOOSING A school is now more important than ever, as so many first-time buyers look to the independent sector. was fixed at the place where father went. But now Irontown Grammar is probably Attlee Comprehensive and not quite what the upwardly mobile

So we come to Isis 88, briefly mentioned by David Thomas earlier in this survey. This is the first national exhibition arranged by the Independent Schools Information Service at the Novotel in London's downtown Hammersmith and run-ning for the weekend of November 26 and 27.

There are some who feel sceptical about it. The organisers' argument has some justice - if yoo can sell cars, television sets, microwave ovens and package holidays at a trade fair, why shouldn't you sell education? It could all be cartooned quite well, but any consensus, I think, would conclude that it's not such a bad idea.

Isis's announcement of the show says: "Parents will see the unrivalled choice available for children of all ages at inde-pendent day, boarding, single-sex and co-educational schools in all parts of the UK and

Isis's Matthew Barnett talks enthusiastically about this show. "There will be 200 schools represented. It will be very good for first time buyers of independent education. Parents will be able to meet headmasters and make choices."

The list of stands issued for the exhibition so far is quite impressive. It includes Marlborough, Alleyn's and Clifton College, Edinburgh Academy, Merchant Taylors and Halleybury, Tonbridge and the Girls' Public Day School Trust. Other exhibitors who could be of interest are the school fees investment houses, the Hotel and Tourism Career Centre. computer companies and people involved in school catering. It is not quite a new idea in selling independent education.

Alan Forrest on a new way of selling education by exhibition

Education consultants Gabbitas, Truman & Thring have organised similar events, but not this time, says John Murrell, its managing governor, because an Isis fair and a GTT fair might be too much of a

good thing.
Murrell talks enthusiastically about his own organisa-tion. By direct and private contact with hnyers, he sees It providing a custom-tailored service, which might be quite appropriate because its offices are a textbook's throw from Piccadilly Underground station and just round the corner from Savile Row.

Many parents seem a little confused about the new GCSE which effectively replaces

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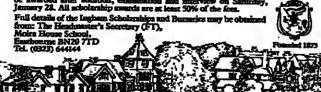
ern purpose-built 6th Form Centre, with single study-beds Exceptional modern purpo Results well above the nat

Exceptional modern purpose-roun out rouns, sense, Results well above the national average. Emphasis on pastoral care, particularly for boarders. Scholarships available at First and Sixth Form level.

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Moira House School THE INGHAM SCHOLARSHIPS 1989 Moins House is a GSA independent bounding and day school for 360 girls, with 80 in the Sixth Form.

charchip awards are nucle for entry into the Senior School at 11+, 12+ and 13+, its Scholarships in the Junior School (8+) and the Senior School (11+) will also warded after sudition, examination and interview on Samrany, may 28. All scholarship awards are at least 50% of the fees.



and the control of th

growing source of funding is borrowing the fees on the value of the family home. Mike Kay, of school fee spe-cialists Claremont Savile, of O-Levels. Murrell welcomes the GCSE. "I have always believed that the O-Level was a bad exam hecause it did not address itself to what educa-

tion is really about. GCSE, with its emphasis on course work, does remove the concentration on an examination as a single event - the idea of what you can do on a particular Tuesday afternoon." One of the best signposts to choosing an independent school is still the Isis guide which lists 140 boarding and day schools for boys and girls aged two to 19 in the UK and

Eire. It doesn't deal with trade fairs, but gives good instruc-tions to parents about visiting

a school. It sounds pretty basic, but could be crucial to the first time buyers. Arrange a day when yoo can talk to the head and other members of the staff such as the housemaster and housemistress. You must see the school when it is operating normally and classes are in progress. Both parents should visit and take the child as well

if possible. You can get some idea of the discipline of the school by looking at the children. Are they all wearing uniform? Are the girls wearing jewellery or makeup? Do they rush or walk down corridors? Do they stand aside and let you pass?

And a warning about those trade fairs. "Do not expect heads to be super salesmen or saleswomen. They have been trained to teach children and not to sell their school. You are not buying the school. Warm to the head who is obviously expressing an interest in your child, trying to find what your children are like, and then explaining why his or her school could be the school for

And so it goes on. Count the number of desks in the classes you visit - classes vary from prep schools with about 15 pupils, senior independent schools with between 20 and 25 below sixth form to former direct grant and other grammar schools with classes of over 30. But don't be over-impressed

by splendid language labs, computer rooms, Olympic size swimming pools or sports halls. "Buildings and equipment are not as important as

There is lots more. But if you're a first time buyer, you should go to Novotel next month.

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HE COST of private education continues to rise ahead of inflaents to meet these bills? One

Ascot, reports a very buoyant market with 80 to 90 enquiries a month and loans, through National Westminster, ranging from £1.5m to £2m a mouth

Most families, especially in the south east, have seen the value of their houses rise spectacularly. A loan scheme enables them to unlock the equity appreciation and mest the school fees hill. These schemes, referred to as Educate-Now-Pay-Later schemes, operate on a straightforward

The parent sets up a loan facility with the lender based on the value of the house and draws on this facility when the fee hills arrive each term. Interest is paid on the amount of loan outstanding and repay-ment is usually by means of a low cost endowment contract from a life company maturing over any period from 10 to 25 years, providing the maturity date is not later than the parent's 60th or 65th birthday.

Thus, the parent's house is being used primarily as collateral, the accumulated loans being repaid from the endowment contract

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Housing boom builds a school fees market

unlocking this equity is a high interest rate - 2% per cent over base rate - and payments continuing long after the child or children have finished their

These schemes looked financially efficient earlier this year with house prices rising steadily and interest rates fail-ing. Now as interest rates are rising again, the plans are beginning to look expensive. The National Westminster Bank will now accept repayment of the loan by means of a personal pension contract, with associated term assurance to provide death cover - even though the pension contract itself, unlike an endowment policy, cannot be assigned. Such arrangements are more

tax efficient Mike Kay reports that more than 5 per cent of new con-tracts being arranged are repaying through a pension contract, invariably the bor-rower being self-employed. The availability of personal pensions to employed persons

offers the opportunity of employed middle and top manent to use pension contracts in these loan schemes.

The mortgage market is see-ing the gradual introduction of lifetime mortgages. But to date, no school fee specialist seems to have designed a loan cheme with repayment being made some date in the future when the house is sold. There possibly are one off individual

arrangements being set up, but as yet there is no publicly available general scheme. Loan schemes such as these can provide a useful sopple-ment to the main method of meeting school fee bills - that is from the family income. When inflation rates and tax-

ation rates were both high, many families found themselves under increasing pressure to meet fees out of net family income. Now with lower inflation and this year's radical income tex reforms, that pres-sure is much lower. Even so, the surveys on perent attitudes to private education still show many families making big sac-rifices to educate their children in the private sector.

in a significant number of families, the wife takes a job and/or the husband takes a second job solely to provide extra income to meet the rising

fee bills. Other means of boosting family income include taking in lodgers. However, it is rare to find

families cashing in on the rise in house values by trading down and moving to a smaller, cheaper house. Parents who take the deci-sion early to have their chil-dren educated in the private

sector can ease the ultimate fee sector can ease the unimate rec-burden by saving in advance.
The school fee specialists have concentrated on this aspect of school fee planning, producing a variety of sophisticated savings plans using traditional with-profits life contracts, with-profits life contracts unit unit-linked life contracts, unit savings and building society deposits.

If needs to be emphasized at outset that if the family can save at a high enough level out of income to meet the ultimate total fee bill, then they can usually meet the actual fees out of income. The exception relates to fathers working overseas on short-term contracts receiving high earnings over that short period.

But for most families, savings is a means of easing the burden, not removing it entirely. Any savings plan must make adequate allowance for future inflation — not an easy choice. Assuming a low inflation rale could lead to underprovision, while assuming a high rate could impose severe financial sacrifices on

the family.

In many families, financial help in meeting the school feet hills is provided by grandpurents and other members of the family. The ending of tax relief on covenants dealt a blow to this means of help at a ter efficient basis. Now financial help has to be provided on the same basis as that given by parents. However, grandparents, rather than perents, often have capital available that can be use to provide that financial

help.

The school fee specialists have designed useful methods of utilising capital. The Maidenhead-based School Fees insurance has developed a variety of such schemes on very favourable returns.

School fee planning is a com-plex exercise. In general per-ents are well advised to to consult a specialist who would tailor a scheme to meet the requirements of the individual family, rather than buy an off-the-peg plan advertised through the media.

Eric Short



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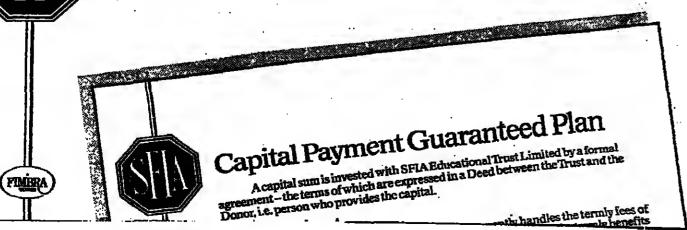
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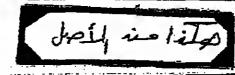
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Houses

& GARDENING

An absence of rioting pensioners

WHEN you have seen one sheltered home it is tempting to think that you have seen them all. As a generality, they all do have higher standards of heat insulation and consequently lower running costs than the average home. More design time tends to

have been spent upon case of access to, and within, the flats or houses. Multi-storey retirement home develop normally have more and wider lifts than a standard sche and most, but by no means all, have been built away from the bustle of high speed main roads, within reasonable and flat — walking distance from shops, with at least some thought about residents' ccess to public transport.
As the House Builders Federation defines the species:

John Brennan wonders if sheltered housing is really the answer to old people's needs "Sheltered housing is purpose built or converted exclusively for sale to elderly people with a package of estate management services which consists of grouped, self-contained accommodation with an emergency alarm system, usually with communal facilities and normally with a resident warden." On the face of it, therefore, sheltered housing

is as near a standard housing

of the common ground masks a quite spectacular difference

a retirement community by

majoring on the number of

squash courts, and the high

Apart from the continuing image problem, which has thus far stopped people thinking

about a move from a family

house to a sheltered housing scheme as naturally as they

have about upgrading to

accommodate a growing fam-

ily, few developers have pro-vided a particularly inspiring choice of properties.

homes specialists Reechcroft, believes that much of the prob-

Gny Mossop of retirement

remarriage rate of residents.

unit as any. And yet the extent

between individual schemes and between individual developers' homes, a difference reflected in the gap between a number of sheltered housing schemes that have en so poorly received that the developers have been forced to ask the planning authorities to waive the age restrictions on sales to get rid of them, and those developments that are sold out long before the final landscaping has been completed and the builders have cleared away their

equipment and moved onto the next project. If every sheltered scheme was pretty well the same as any other, then the basic arithmetic at this end of the housing market would be very different. The House Builders Federation estimates that a total of 38,000 sheltered homes will have been built by the private sector in Britain by the end of 1988, 87 per cent of which will have been completed since 1984. However, the pace of

completions does se

slowing down, with only

of a crisis has worn thin given the number of architecturally

undistinguished mini-flat

blocks and cramped terraced homes that have emerged from

Finding out what sheltered

housing schemes are available

is straightfoward enough as

the New Homes Marketing Board, 82 New Cavendish St,

London W1M 8AD, provides a

regularly updated list of house-

around 1,200 sheltered homes expected to be built this year. Set against this level of supply, the number of potential sheltered home buyers is rising far faster than the rate of increase in demand for housing as a whole. The progressive ageing of the population is of less relevance than the increased number than the increased number of older people with an existing home to trade who can sell, and raise the cash to buy one of the sheltered homes being developed. Forty years ago only 20 per cent of

the over-50's were owner-occupiers. By 1970 that figure had risen to 48 per cent and it has since risen to 64 per cent, with 50 per cent of the over-65 year olds in their

Looking at the number of households by age, there are already 7.3m homes where the head of the household is 60-plus. By 1990 there are expected to be 1.7m households in the 60-64 age range, 3.9m in the 65-69 range, and 3m over 75. By the end

of the century the comparative

figures are 1.8m; 4.2m and 3.3m, a grand total of 9.3m, or 38 per cent of all British households, that consist of people above today's

retirement age.
With that year-end total of
33,000 sheltered homes thus
far, any attempt to rehouse all the potential older homeowners would call for a sheltered home building programme of no less than 618,000 units every year to the end of the century, an sible figure. In any other market this

overwhelming imbalance between supply and demand would have inspired producers (the housebuilders) to switch every available brick into sheltered housing, and it would have resulted in changing from sales campaigns to a system of strict rationing of completed

The fact that sheltered homes sales staff don't have to fight off the buyers, and that it is rare to come across scenes of rioting pensioners pattling their way into all-night queues to put down deposits before the buildozers have cleared the site, suggests that sheltered housing is far from being accepted as the complete answer to provision

HE seeming lack of interest in specialist retirement properties is a factor of the refusal of older homeowners to accept that age is undermining their ability to maintain their existing property. Every estate agent has a story to tell about a home sold too late by a couple who have worn themselves

home that is far too big for All too often that means a sale by the widow and a move to an unfamiliar area, closer to children's families but away from a long-established net-work of friends. Developers' efforts to change the pervasive image in Britain of sheltered. housing as homes of the last resort, just a step away from hospital or grave, have been

out trying to stay in a family

largely unsuccessful. No matter how many elderly distinguished "gents" carrying golf clubs or tennis racquets, or sports-car-borne racy ladies of a certain age they have drawn into their sales bro-chures, the developers have signally failed to get over the idea of shellered homes as a way of extending housing independence into old age and as a way of relieving older owners of the tedious details of property management so that they erty management so that they can make the most of their.

Age restrictions of 55 are schemes stems from house-rarely tested. In most schemes the average buying age is at sheltered homes merely

-2. (a) 2.-- 4.2.

The 'wrong' image persists

least 10, sometimes 15, years older than that. And although because of the higher density available in these schemes. You can get more saleable the recent development of a number of mixed sheltered homes to your expensive site acre with a sheltered housing housing and residential care schemes does recognise the realities of providing housing for a concentration of people in scheme than with a normal residential development, so there are persuasive commertheir 60s, 70s and beyond, it undermines the more active cial agruments for cramming in sheltered homes onto land impression created by shelthat may be both over-built tered housing schemes linked to active leisure facilities. and far from ideally sited for older residents. Mossop has No British builder has yet followed the example of one Florida developer who markets marina condominium units in

John Brennan tells you what snags to look out for when buying a retirement property

found that: "sheltered housing schemes no longer go to the top of the pile on planners' desks," a point echoed by the latest House Builders' Federation survey showing that 67 per cent of builders active in this area were running into difficulties getting planning permission for schemes.

The best of the sheltered

The best of the sheltered home developments dispel the impression that the builders are creating a series of ageist ghettoes. But local planners' early enthusiasm for specialist, easy-care-housing complete with resident help in the event

builders offering retirement properties. Builders also have sales brochures for all their

active schemes but beware of

brochures showing an artist's impression of a scheme, artis-

tic licence can run riot. As with any house selection at a distance, a large scale Ordinance Survey map can eliminate schemes where the artist's work has discreetly omitted the nearby six lane highway, the sewage works or the adjoining USAF ground attack air base. A map check should also show exactly what a "short stroll" to the local shops really involves, and whether the "stunning views" are a result of being atop a one-in-five gradient hill. Hav-ing eliminated the rogue sites, selection by cost has to include a careful check of the service charges, which vary quite substantially. These would normally cover every aspect of common area maintenance plus the costs of a resident or

on-call warden.
The inclusion of visitors' apartments and common sitting rooms in a development will clearly add to the overall running costs for all residents. and builders have been finding that prospective buyers would rather their guests stayed at a local hotel and that neighbours meet in their own homes rather than pay the extra run-

ning costs. Service charges rarely include individual home heating costs, although most sales particulars do give sample costings for that.

As a rule of thumb, the larger the scheme, and the greater the number of houses or flats in the development, the lower the individual service charges, since common costs are spread wider. But that is by no means always the case, and some developers' service



Bearwater, close to the river Dun at Hungerford, Berkshire, where Beechcroft Developments (tel 0491-34975) made full

trout fishing, to dispel the impression of high-density sheltered housing, a principle being applied to the group's other schemes in the South East.

costs give no clear indication of the likely rate of increase in

costs over the years. Retirement Care, a company that doesn't develop but which manages completed retirement housing schemes, and which now has more than 60 schemes under management, gives some idea of a lowest-case increase in charges. It reports that, by being able to bulk buy such things as insurance cover its management charges have increased by an average of only 3.2 per cent a year over the past five years. management company's record is, then, rather more important

As the majority of housebuilders do hand over management of their schemes to housassociations or independent management companies, the reputation, stan-dard of management and cost efficiency of the organisation

that will be responsible for the upkeep of the estate or apartment block is just as critical as the reputation of the devel-Some idea of the prospective

that the comfort of buying from the retirement property arm of a nationally-known building group or from one of the sheltered home specialists.

Design and appearance are subjective matters. Neighbours may be even more so. But by finding out the age profile of other buyers, and, ideally, by meeting some of the people who have already bought, it should be possible to get a clearer picture of whether it is going to be a good move, or an expensive mistake.





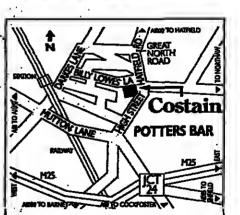
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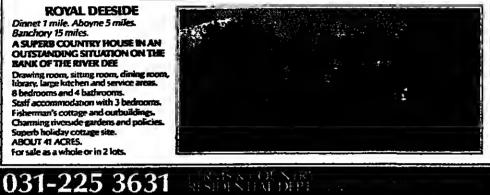
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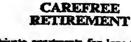


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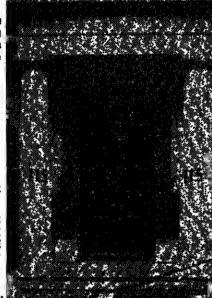
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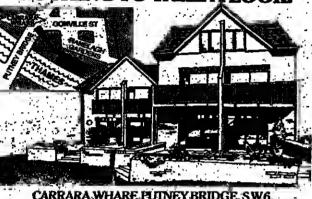
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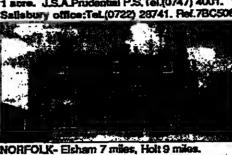


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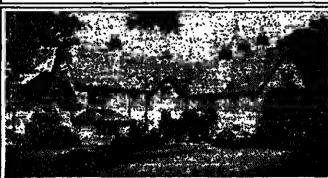


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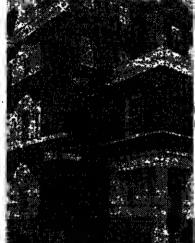
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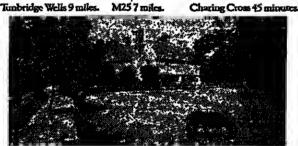
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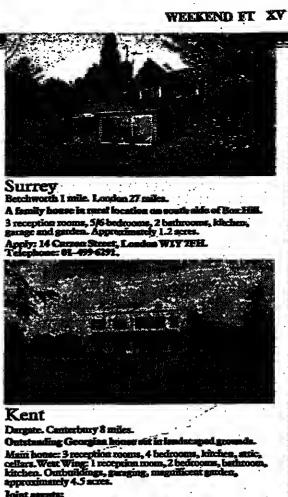
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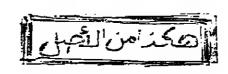
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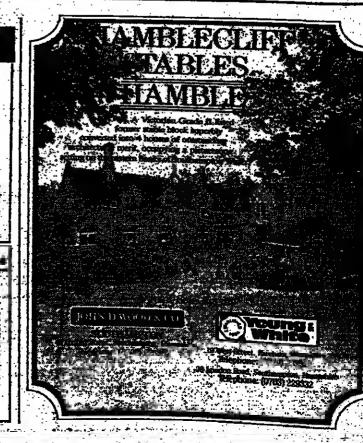
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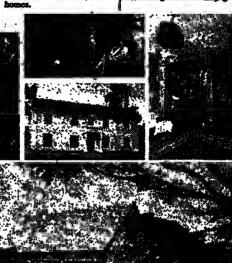
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learnt before you read them. To judge from your queries, the most popular ones are: does it matter how deep we plant the wretched things? Does it matter how late we do it? Is there any obvious point in buying bulbs at all? If we are too busy, should we store newly-bought bulbs in poly-thene-bags, perhaps the bags in which we wrap things for the freezer? Can we stop bulbs being eaten by mice, especially the crocuses, which seem even more popular than cheese?

the books presume you have

The five short answers run as follows: yes; yes; not much; no way; yes, if you ignore the old wives tales. Two yes's, a firm no, a half-hearted no, and some encouragement to try anything: it sounds like an average bunch of answers for life, but I will try to persuade you that there is something in

The depths of planting does matter. If the bulbs are too shallow, they are at risk from frost, and have insufficient space for their lower stems. If in doubt, make the depth of each bulb's planting-hole twice the depth of tha bulb itself, but never so deep that there is

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percentaining in \$.W. Project, Month for purposes.

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GARDENING

Giving bulbs a decent burial

Robin Lane Fox has the answers to the most common questions

more than two inches of soil above the bulb's upper surface. I hope you are no longer in a hunry, but daffodils which lie shallow are vastly less likely to above the bulb's upper surface. I hope you are no longer in doubt.

In general, it is better to plant too deeply, as the bulbs will be less accessible to frost and disturbance. On heavy soils tulips like to go much deeper, especially if you wish them to persist without lifting from year to year. The depths which books and catalogues give are the depths from the tip of the bulb to the soil-level.
At least six inches of soil makes sense above a tulip: it suits the varieties of water-fily tulip particularly well, and I have noticed how the groups which we buried six inches to nine inches deep have persisted better than others over the past eight years.

The tall varieties of daffodil also like to lie deep, up to three times their own depth, mea-sured from their base to soil level. They last much better, perhaps because the leaves have emerged from a greater depth and stay green longer after flowering. If you know how deep a daffodil bulb can be, this advice makes for strenuous weekends. Quite often I see people, myself included, simply cutting back the turf during a dry spell in Septem-ber, dropping in a daffodil and stamping the turf back into place, forcing it down on to the bulb's nose. We have all done

persist for years.

Hyacinths, however, hate to be planted deeply, although they are chunky bulbs. I would observe the "own depth" rule carefully when bedding them out and I do suggest that you mark their position because it is extremely easy to spear then with a trough just below the surface.

As for the date of pienting, it varies between varieties. Deficills, snowdrops, fritillaries and anything squashy like a chienodoxa should go into the ground immediately. I would be next years of busing them. be very wary of buying them as late as this weekend. If you are behind schedule, head for the toline and tell yourself that they can wait until November, probably to their advantage, as thinks that late planting reduces the risk of disease to the bulb in the soil.

Ministure iris are fine so long as you see which bulbs you are buying because stocks are falling and those which remain are likely to include some of the smaller runts of last year's litter. The nut-like nones and the alliums can still go in safely. You are too late for Crown Imperials, although plenty of stores are basily selling them. Personally.

I have never missed out by

them growing again about mid-April.

suits the named varieties of dablia which cannot be repli-cated from seed; but there is no need to be in such haste to

dig them up since their tabers are below ground and so are,

to some degree, safe from

I save my bedding gerani-

mas, even though these are now almost all varieties that can be raised from seed. This is because I find geraniums expensive and the seed quite

difficult to germinate. I dig up the old plants, pot them in

Much the same treatment

planting crocuses in late Octo-ber, even when they are show-ing yellow noses of young

Bulls fibre in my view, is a waste of money, except for hyacinths which you intend to force indoors in poorly-drained bowls and which you do not wish to water endlessly while they sit under the stairs in the



dark. Place has no food in it. If you want its occupants to flourish in the garden ment year, you have to feed them in their later stages. The timing varies. Hyachths should only be fed after flowering when their leaves are well-developed. because early feeding tends to extend the stem and reduce the numbers of bods. Tulips and parciases should be fed earlier, when they first show green

There is no point in filling a window-box with fibre in order

warneth would probably freble my heating h(ii).

You need to water only aper-ingly at this temperature and it helps to puff a little sulpher or other fungicidal powder over the phasts occasionally to keep grey would and other dis-cases at bay. My echeverias-get the same frestment and I manally ining the scarlet lobe-lies inside, although they need no artificial heat and a good clocke probably would do just as well.

However, this winter I shall.

be experimenting with an

alternative to clockes which

could prove just as effective while being chapper and less manightly. I shall use the mate-

riel being marketed as thre

fleece, a polypropylene film tind is as light as the lightest tissues and yet seems able to

to plant it up with crocuses, anemonee and small iris. These anemonee and small iris. These bulbs are just as happy in a light garden soil, acraped from the garden and carted unstairs in a bucket. You would do better to spend the maney on bone meal to mix into your own brand. Fibre is for gardeners who secretly wish they could garden without the beastly earth. I rather think they have a sub-conscious fast

timy have a sub-conscious fear Polythene begs are a bad idea. Bulbs are alieve, even when you have disporten to plant them, and like living popule, they like to sweat i suppose that a polite little cooks like Lady Killer could be said to perspire, but sweating in the right word for lilies, if helps sweat in a polythese has the

sweet in a polythene has the polythene catches the water which runs back onto the helps and encour go mouldy. If you buy bulbs to polythene, you ought to find that they have been wrapped in peat or shavings to mop up the sweet. Even so, they are best stored in an open box well away from anything awful like central heating or a freelysweating stove or washing-ma-chine. They like to be cool and dry, which is not easy in an English house. Do not tie up the deffedils in plastic bags and store them for convenience

in the freezer. Lestly, mice. I have tried all

us margaerites, gazzuies, osteosperminis and pemiti-

There is also the problem of the larger plants that are not proof against the worst switch winters; consothus, choices,

hobes and many more. For these, I pin my faith on the finest mesh plastic netting (the kind sold for shading).

ARTHUR TO CAMERICAN

sorts of tricks, including cats which sunbaths on the crocuspatch instead There is one patch instead. There is one reasedy going around the gar-reasedy going around the gar-deners' grapevine which is nearly useless, but not quite. It tells you to dip your crocus in parattin before planting. The best method is to wet a box of best method is to wet a box of sand with paraffin and then drop the crocus on to the sand and scuffle them around in it. and scattle them around in it.
The result does scare away
more during the first sesson,
even if they are non-emokers,
but unless you dig up the
cornus and repeat the trick
yearly, it wears off and they
eat the lot in the second year.

Finely mested who is a bet-ter bet. It spands a lily-shed sweet, but if you lay a strip of narrow chickes wire just below the studies of the crubelow the success of the cri-cus-bod over the their men by a lew inches and brow the sais down to a depth of shoul a foot, you will have much the crocuses and forced the mice to take their tunnelling else-

If the execuses are to go if the executes are to go under grass, you can lift a patch of tarl, by the wire just below notil level, replace the forf spid cest happy notil you suppossible makes he the crocus shows up so well in a smallish group on the lawns of snything less than a centle, the job is not impossible. Unlike persons, the wire trick less, for years and Take trick lasts for years and apprex you the crown's most common cause of death.

If it all seems too much, try my personal favourite, iris his-trodies major, but I have praised it so often that by this time of year, it has probably sold out already.

attached to stakes driven fixely hate the roll. You can have four streles for bunkes out in the open and half-circles for those against walls or feaces, with no circles left for the wind to whistle through.

worseth would probably freble
my heating hill).

You need to water only meritaringly at this temperature and it heips to puff a little sulphur or other fungicidal powder over the plants occasionally to keep grey would and other diseases at bay. My echeveries are the same frontment and it was made at the same frontment and it.

Process on the same frontment and it. Prome such small experiments as I have been side, to carry out. I believe it will work for many plants on the borderline of hurdiness such

the wind to whistle through.

These ecrees should be left open on top for most plants to they east breathe freely; but he want tester plants I would cover the top as well, since I believe cold air is an even greater esterny than drawn sir.

There six stone popular container plants that also need winter protection, except in the middet of plates. Autong the most explants would have for most explants and the majes frampole or delivered, the nitries of head worthy of help properties, are all the angels frampole or delivered, the nitries of the most explants, and the miner was left, and the most explants of the Eculian flat or plants of the Eculian flat, or plants of the Eculian flat, or plants and crimson leaves.

Arthur Hellyer

BA

A case for tender loving care

me well.

few weeks, it will be necessary to decide what to do about the tender or semi-tender plants in the garden. Are they to be left to take their chances? Should in a cupboard or other dry, frost-proof place until the spring. The one essential is to get them inside before they they be protected where they grow? Or would it be best to have been injured by frost. dig them up and give them Provided the tubers still are

whatever winter protection is available? firm and undamaged, they For me, it will be a mixture should be dug up at once and of the three, determined in laid out in a sonny, frost-proof part by what time I have and place until the leaves have what space under cover can be spared. The really tender withered and can be cut away, and the soil is dry and can be plants that are raised readily shaken oil. Then, the tubers from seed - such as impashould be placed in paper (not plastic) bags or in shallow boxes and put into any dark, tiens, those begonias that have fibrous roots and bedding dahlias - are not worth bothnot-very-hot place (but where ering about. It is both easier and cheaper to replace them. the temperature will not fall below freezing point). They need no soil or other covering, but dry peat or sawdnet will It is a different matter with tuberous rooted begonizs, which are quite expensive. do them no harm and could They are not that easy to raise from seed but can be retained simply by being lifted and put

Levington compost and keep titem in an electrically-heated greenhouse with the thermostat set at 45 F. (Although this help keep the temperature equitable. They will need no water until it is sale to start really is 10 degrees too low for complete safety, that extra

MARKELLA CLUB (Fet CIVAC). Serving

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Located between St. Tropez and Toulon, less than four miles from the coast, the 85 detached and semi-detached villas of the first and second phase at the Baron Belvedere Country Club in Valcros enjoy breathtaking views of the Mediter-ranean and the surrounding hills. Since they are set in a 1,500 hectare green-belt nature park, the superb location of these villas is guarenteed.

Adjacent to one of the most prestigious golf courses in the area, residents at Baron Belvedere automatically become shareholders in the Valcros Golf Club company and 300 days of sun guarantee year-round play. Favourable membership conditions have been arranged with the local tennis club, which comprises 5 top quality courts. There is also excellent sailing and a well es-

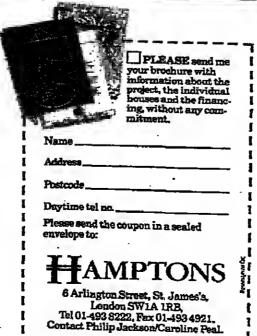
tablished marina at the nearby coastal town of Hyères.

The villas are suited both to the individual and the company, especially as the site is equipped with a purpose-built Business House and all villas benefit from Mini-tel computers. Other facilities on the site include a 280 m² swimming pool and high level security.

Prices range between £100,000 and £130,000°. (The first phase is due for completion in December).

* Subject to exchange rate fluctua-

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in presenting a new rose to mark the 100th anniversary of the Financial Times. This rose is one of the 'English Roses' - a new class of rose bred by David Austin to combine the unique charm, form of flower and delicious fragrance of an old rose, with the repeat flowering character of a modern rose.

The blooms of "Financial Times Centenary" have the deep chalice shape often found in old Bourbon Roses, a rich

David Austin Roses have much pleasure old rose tragrance and are, appropriately, pink in colour - a clear rich glowing pink. the petals having a silky texture. It is such a rose as one might find in a painting of one of the old Dutch masters. The growth is strong and upright to about 31/2ft. in height. They believe it to be a rose worthy of bearing its famous name.

> David Austin Roses takes this opportunity in congratulating the Financial Times on their centenary.



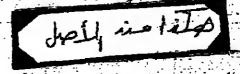
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Diversions

TRAVEL

For gutsy skiers with nice bank managers

Arnold Wilson's mission is to enter the heli-sking combat zone in the Canadian rocky mountains . . .

ably informed, was ably informed, was heaven. So why was I feeling so gloomy?
Envious skiing chums had almost choked on their schnapps when they heard that I was going heli-skiing in the desolate and spectacular Rocky Mountains of British Columbia. It is supposed to be the world's best skiing. And here I was, in a remote lodge in the was, in a remote lodge in the middle of the famous Cariboo Mountains, dreading the dawn.
One problem was that the lodge – cosy and self-sufficient as it was – reminded me of boarding school. I was even sharing my rather basic little

sharing my rather basic little room with another "boy." A total stranger.

'The other problem was that I wasn't sure whether I could cope with the skiing. I'd seen the videos. Read the book. But would I carn the T-shirt? Were we really going to leap off cliffs, burst through great banks of swirling powder, and come out the other side still skiing, with huge grins on our snow-covered faces?

Having abandoned any attempt at sleep, I dressed — reluctantly in ski clothes — and watched the dawn while drinking steaming hot coffee in the snug, wood-panelled dining

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One of our guides, Bernhard, uttered a slightly curt "morning" and lit a roaring fire A half-tame Marten sniffed around on the verendah And there was the Bell 212 helicopter which would soon be whisking as up to do battle with the mountains After lashings of hacon,

toget, waffles, surup and coffee, I began to see things differently. I even warmed to Jesse, the stranger in my room, who turned out to be a droll, bearded and bespectacled New York lawyer in his 50s. "Why don't you come and

ski with our group?" he'd suggested. So I did, it turned out to be a sensible move. They were mostly veterans of the

HIS, I had been reli scene, either here in the Cariboos or the other mountain holiday centres in the Bugaboos, Monashees, Bobbie Burns, Gothics or Revelstoks They were enormously considerate skiers, always on the look-out to help, and providing a cameraderie that I had never encountered on the slopes before except among my closest friends. And these were total strangers. Each was also determined to

add another 200,000 vertical feet to previous missions. Out here, that's one of the principal driving forces. Going for the next million — not dollars, though it costs a lot of money - but vertical feet. For every million vertical, they receive a yellow and blue ski-suit.

Cost is of no concern to the likes of Orville Willis Forts The Third - Reb for short - a San Francisco banker who looks apon it as the skiing squivalent of champagne and caviar. (It's the best — money is irrelevant unless you haven't any).

But before we guzzle such

exciting fare we have to be patient and get through the boring part — safety precau-tions. We are handed our most vital equipment (apart from skis) ... avalanche bleepers. And our guide, Ernst a handsome Swiss, pairs us off to practice life-saving techniques - a sort of hide and seek in

Reb and I take it in turns to close our eyes while the other conceals his bleeper in a snow-drift. By switching your blee-per to "receive," you make a series of sweeps, eventually homing-in on your companion's device, which in real-life (honefully not death.) would be attached to him under the

Next comes helicopter train-ing: skis must be dragged to the aircraft and never carried over your shoulder because of the whirring rotor blades. Always walk round the front of the belicopter and never the Canadian Mountain Holidays back. And after being dropped



Siders are dropped by helicopter in the Canadian Rockies

off on a peak, crouch right next to the chopper as it takes
off - never mind the icy blasts
and ear-splitting noise.
The pilot, Ben - I learned

with some dismay later that he is scared stiff of heights — can keep an eye on you there, And you crawl away from the thudding helicopter you might unwittingly find yourself on higher ground where a dipping rotor blade could scalp you more effectively than a Cana-

At last we're off - ten of us plus Ernst, who has stowed our skis in a wire mesh basket on the other side of the helicopter. We roar and soar to the "combat zone." For the first sortie at least, it's more like a gun-ship than a fun-ship. Even Peter Fischer, the German who has the vital task of shutting the door behind us, looks tense, and he's done all this a

hundred times We land on our first mountain. No turning back now. start ringing.)

and drop into the deep snow. Remembering my basic training, I fight an impulse to move away from the icy din. (On another flight, I forgot, and had to be dragged back by the ever-watchful Herr Fischer.)

Ben lifts off again and his big bird goes clattering and wheeling back into the sky. For a few moments we are blasted by a storm of Arctic intensity. And then, suddenly

intensity. And then, suddenly silence. During this intense activity Ernst has unloaded all the skis and now he distributes Below us is our first run -

Andiamo, a modest vertical drop of 700 metres. (I discover later that the guides are not only familiar with trivial details about which slopes are avalanche-prone, bnt also about vital information concerning the exact number of vertical feet per descent. After all, once yon've skied your "ration" the cash registers I set off tentatively, hanging

back while I try to establish whether I can do this thing. It seems that I can. Pehaps this is seems that I can. Fenans this is beaven after all. Even the embarrassment of losing a ski halfway down — having forgot-ten in all the excitement to scrape the snow off my boots after leaping out of the beli-copter — fails to diminish the rapidly growing elation as we rapidly growing elation as we sweep down through the vast snowy wilderness, weaving our way round the occasional tree in generous amounts of pow-

At the bottom we pause and wait for Ben, who has three other groups like ours to ferry round the mountains. There is a tremendous clattering of rotor-blades echoing through the rocky chasm as he comes whomp-whomp-whomping towards us and lands. He lifts us to a run called Bunny Buster (South) which is

merely a happy rehearsal for the wonderful treats to come. Tahiti, a superb descent, gives us another 930 "verticals."

free ski-suit cuff yet.

Orville acts more or less permanently as "sweeper," carrying the guide's emergency equipment in a rucksack. As last man down, he has the extra responsibility of picking up the pieces if anyone falls. Encore, Morning Glory (which lives up to its name in spectacular style) and Bunny Buster (North) bring us to hunch, which is devoured "in situ" on the mountain, sandwiches plus cookies, piping hot

tea or raspherry juice.
Once again, there's no peace for Ben, who has to air-lift all this nourishment to us from the lodge in metal cannisters. Felicia and Twilight are next, followed by Amy, Pushal-ong, Nouvelle Annee and Fellhorn. In our first day, we have skied 10,270 vertical metres (33,885 feet) - well over the

height of Everest.

Back at the lodge, a nice touch. Ernst, our master during the day, now becomes our servant, and waits on us at table. The food is delicious and all made by chefs "living-in" at the lodge, (Indeed, the only communication with the outside world is a radio telephone used only in emergencies.) Later, our frugal bedroom beckons. This time sleep comes

The next day — as every day
— we change guides. This time
it's the phiegmatic Bernhard.
A pattern begins to emerge.
Everyone — even me — tries
not to "hog" the instructor by
skiing first in line behind him,
although it is very temptoing although it is very temptoing to steal the first tracks in the extraordinarily good snow, A run called Non Stop — a steep but wide, slope littered with trees — is so good that we ski it three times in quick succession (020 method rock succession (020 method rock succession con the steep cash) sion (930 vertical metres each time.) But the highlight of the day, indeed the whole trip, is a run called Mind Blower (1010 metres.) Yon can see why when you ski it. The formula is

Already I'm beginning to count the metres, even though I haven't earned so much as a shrubs galore to steer through, brush past or, if you get careless, collide with. It seems to go on for ever, as if yon're free-falling into infinity, Today we ski a total of 38,343 vertical feet. Belatedly, I discover that the bushand-and-wife team with whom I have been skiing are both professional ski intructors on holiday from

Aspen, Colorado.

Dominic, another Swiss, lead
us on the third day. He says
little, but puffs his pipe a great
deal. You can follow him down just by sniffing the mountain air. The day's most exhilarat-ing run is called Marble Hall, which culminates in a wide and steep-sided gunbarrel, and allows us to indulge in a spot of "wall-of-death" skiing, schussing from one rim to another until gravity sends us hurtling down and then up the opposite bank.

After three days I have skied 105,000 vertical feet — my "ration" for a whole week. You are "allowed" 30,500 vertical metres. After that, you have to pay a supplement of C\$33½ (£ 16) and per 1,000 metres. This can be expensive. In an average week, bad weather will probably wipe out a couple of

days skiing.

Our group skied every single day and ended up with a total of 67,510 vertical metres — a record for last winter. It cost about £500 each for the extra

On the positive side, any competent or gutsy off-piste skier prepared to have a go can handle the skiing. You don't have to be a downhill racer, but it does help to be fit. At anything from C\$2,000 to

around C\$3,500 a week (standard rates without flights or extra skiing) you do have to have an understanding bank

My trip was organised by Powder Skiing In North America, 61 Doneraile Street, London, SW6 6EW. Tel: 01-736-8191 and Canadian Airlines Interna-



HAVING YOUR car burgled is never a very pleasant experience. But it can be enriching, as I discovered this summer near Leningrad.

Foreign motorists in the USSR are supposed to use special coupons to buy petrol, but I had been issued in error with coupons that were valid for only two days. No great cause for concern for in weeks of Soviet motoring I had met only help and kindness from garage staff. The garage at Sestroretsk was the exception. Madame sat in her cubicle

and smiled at the coupous. "Niet," she said. "Could I pay cash?" I asked. "Nelzya" (it is not permitted), she answered,

happily. "Is there any way in which I can get petrol?"
"Niet," and she closed the cubicle window with

satisfaction.

I drove seven miles to Olguino with the fuel low light winking, changed the coupous at an Intourist counter and then motored 16 miles back to Diuni on the coast for a 2 pm lunch. I arrived 45 minutes late

and could not reach the official car-park because of the throng heading for the beach. After parking near the communal restaurant, I went to my room for a sleep and then for a swim. At 7.30 pm I found the car

with a broken driver's window and glass splinters over the floor and seats.

Material losses were relatively light: sunglasse cigarettes, tow rope, starting cables, maps, oil can and (especially irritating) the nylon brush for sweeping out the car. I reported the break-in to the administration. Marina, who was giving up

her holiday to work for Intourist as a Russian teacher, said she would accompany me to the nearest militia post. Daniel, the nine-year-old son of Tatiana, who ran my apartment block, had evidently seen plenty and the grey-uniformed policeman was

soon taking copious notes. Someone produced a bundle of twigs and I swept the car. The police pointed out that it should have been in the supervised park. I pleaded

guilty.
Then to the local town of Repino with Marina to make formal statements. The militia station was green, ageing and full of posters, with off-duty policemen sitting around

smoking and playing cards.

The statements were taken
by Sergei: "The crime rate is
increasing," he joked. "Today, He said that the typewriter had been locked up for the night and I would have to

come back after the weekend.
I signed various documents, agreeing to be punished if I had made false statements. and we returned to Dium for a midnight swim.

Two more policemen, and an Intourist interpreter, came on Sunday for another statement

On Monday I phoned Finland about a car window. This took several hours, due mainly to my being cut off abruptly because the operator had booked only a five-minute call instead of the 15 minutes I had requested. No car window in stock but they

would try to locate one.

Back to Repino to collect
a typed statement confirming
that the car had been broken into and the militia informed. The militia said they had identified the juvenile culprits and were looking for them. I tried to make a window out of a groundsheet. The duty militia man came to watch

- then volunteered that he had some much better plastic at home.
"How much will it cost?"

"Friendship," he replied. Meanwhile, signs are being prepared saying it is forbidden to park outside the official

I do not expect to meet the villains of this tale, but I bear them no grudge for the experience brought new friends and much kindness. However, the rain came through my makeshift window and I caught a bad cold, so I'm off to the Finnish repair shop. But I'll be back as soon

as I can; Russians make good

John Hamilton

-HOLIDAYS & TRAVEL

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LEGAL NOTICES

NOTICE OF MEETING OF CREDITORS EARLEY ENTERPRISES LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Sec-tion S6 of the Insolvency Act 1806, that a meeting of the Creditors of the above-named Company will be held at the New Barbloan Hotel, Central Street, London ECT, on the 8th day of November 1958 at 11.20 o'dlock in the encon, for the purposes mentioned in Sec-ns 100 and 101 of the said Act.

A flet of the names and addresses of the company's creditors will be svallable for inspection, free of charge, on the two business days precading the meeting, at the offices of Robern Rhodes, Third Floor, St George House, 40 Great George Street, Leeds LS1 SDC.

DATED this 10th day of October 1968, BY ORDER OF THE BOARD " Hotice of appointment of Administrative Bacabur (for newspaper and London Gate

SERVICENAN FRANCHISE PLC

Registered number: 1898884
Nature of business: Garage Franchisor
Tracte classification: 48
Date of appointment of administrative receivers: 23rd September 1888
Name of person appointing the administrative receivers: Midsand Bank, PLC,
BRASH MRLS & COLIN GEORGE WISEMAN
Joint Administrative Receivers (office holder Joint Administrative Receivers no e) 2308 & 5172 Address: Sooth White & Co. 1 Wardcobe Place

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LEGAL NOTICES

THE HIGH COURT OF JUSTICE CHANCERY DIVISION M THE MATTER of NORCROS p.Lc.

IN THE MATTER of THE COMPANIES ACT 1995

NOTICE IS HEREBY GIVEN that a Palition was on the 5th September 1968
presented to Her Majaety's High Court of
Justice for the confirmation of the reduction
of the capital of the above-shreed Company
by the cancellation and repayment, of the
2,195,327 Preference Starres of 22 secto
AMD NOTICE IS HEREBY GIVEN that
the said Petition is directed to the heard
the floyed Courts of Justice, Strand, Lontion, WC2A SLL on Montay the 26th October
1966.

1986. Any Creditor or Shareholder of the seld-Competer desiring to oppose the making of an Order for the confirmation of the seld-reduction, of capital, should appear at the time of bearing to person or by Counsel for ine of bearing to persons by

A copy of the said Petition will be

A copy of the said Petition will be
seene by the under-meritoned Solicinos of
payment of the regulated charge for the

DATED the 12th day of October, 1988. Simugater and Mely, (LPB); 35 Basinghall Street, London, ECZY 608

Solicitors for the held Coo

IN THE HIGH COURT OF JUSTICE ANCERY DIVISION
IN THE MATTER OF JOHN
WADDRIGTON PLC
AND IN THE MATTER OF THE

NOTICE IS HEREBY GIVEN that a Petition was on the 5th day of September 1986 presented to Her Mejasty's High Court of Justice for the confirmation of the canoplation of the Share Premium Account of the above named Company of 249,148,000.

COMPANIES ACT 1986

AND NOTICE. IS. FLISTHER GIVEN that the said Pedition is directed to be heard before the Honourable Mr Austice Hotimann at the Royal Courts of Jissice, Strand, London, WC2A 2LL on Monday 54th October 1988 NNY Creditor or Shareholder of the said Company destings to oppose-the making of an Arder lot, the confirmation of the said cancellation of the Share Presium Account should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermeationed Solicitons on payment of

DATED this 15th day of October 1989
HEPWORTH & CHADWICK
Cloth Mail Court
Infirmery Street
Leads LST 2.88
Solicitors for the abo

Bobbin' along in Bangkok

Martin Goodman joins an end-of-monsoon celebration

THE STATUES of Bangkok and carry a small gift or coin onto the river to thank the take part in the festival of Loy Krathong It was early Novem. ber, and Thailand was preparing itself to celebrate the end of monsoons and floods for

Bangkok is a floating city. Many pavements are a series of namy pavements are a series of pontoons, the entire walls of houses to either side lifted up to reveal their wooden ship's cabin interiors. But I travelled north for the day, marvelling through my train window at how nature was joining in the celebrations.

Acres of rice spread their luscious green to distant pur-ple mountains, while vivid streams of birds flashed their rainbow colours across the scene. Water buffaloes sank in trackside pools so that only their eyes were left above water, peeping at the world. A troop of schoolchildren led me from the station and through the town of Lop Buri boys in white shirts and

black trousers, girls in white blouses and black skirts, but petals of pastel colours rising from the small boat each child carried. These wera traditionally made of banana leaves, though now the fashion is for polysty-rene bases bedecked with plas-tic and ribbons. They hold lighted candles and incense,

IF YOU are planning a chalst-based skiing holiday later this season you should

book soon, say Britain's leading ski tour operators. They are encountering

strong demand from yupples and other upwardly mobile. groups, for chalet holidays after Christmas — although

individual rooms in chalets are still readily available.

holiday with their friends in

a chalet have learnt from last

what they wanted," says Vic

Fatah, managing director of Redwing Holidays which

operates Ski Enterprise and Go Ski.

Thomson, the market leader

in skiing holidays, says it has already sold 50,000 ski

packages this winter compared with 40,000 at the same stage

last year. Intasun says its

bookings are running some

46 per cent up. The ski boom has come as

winter when they couldn't get

People who want a skiing

chokes, had the children's names unned to their hearts. - They led me to a temple

complex by the river. Some monks left their chanting to climb down from their hall on stilts and join in as the teacher marshalled the children into line through his megaphone. They repeated his chants, held their boats up to their fore-heads, and waited to have their candles and incense sticks lit

for the launching.

That came as a bit of an anti-climax, for reeds had made the waters still and the boats simply clustered together. Smaller children jumped in to push them out into the current, so that they could float their prizes of gifts and coins to their friends who waited downstream. I soon learned the trick of dropping my own small coins onto the boats.

By the modern shopping pal-ace of River City, the grander people queued for their moment on the riverbank, the water churned to lap at their feet by the pleasure boats streaming tourists up and down to view the spectacular. They held their votive craft up above their heads to keep them safe from the crush, like a parade of Ascot's more ludi-

a surprise to the travel trade which wrongly believed that last January's snowless ski slopes January would deter

Britons from early season

booking, "Logically we would have

expected people to adopt a wait-and-see approach before booking a ski holiday,"

suggests Fatah. "The British

holidaymaker never ceases

to amaze us in the business.

to do this year for many people," says Michael East, a travel consultant with the

Enstcastle group. Charles Newbold, managing

director of Thomson Holidays,

says newcomers to skiing this

year are young, mainly male, from the south-east of England

"It's clearly the 'in-thing'



Floating market to the north of Bangkok

crous hats. My winner was a large model of a temple floodlit by a kilowatt of candles.

The aky whistled and exploded with crackers and fireworks as the night hotted up. I styped a glass of spirits as a reward for joining in a dance to an intricate rhythm clapped out by jolly men, then joined a out by jolly men, then joined a crowd that sang and whirled

BRIEFING

and have both the time and

money for a ski holiday.
So, which are the most popular ski destinations?
Austria remains the

traditional favourite with

Britons. Bulgaria is selling

are less concerned with the ambiance of their ski resort.

"It had the best snow last

winter but is the most

Fatah.

France has mixed appeal.

sluggish market for us," says

Thomson reports that lialy is coming back in popularity

after years when it priced

And Scotland's appeal as

a ski destination seems to be

growing - last year Scottish ski resorts recorded an

itself out of the market.

well with first time skiers who

their way past me to squeeze on through the sidestreets.

A cinema screen was stretched out between buildings to keep a squareful of party-goers both relatively still and amused. At the back of the crowd, but raised on a shrine so that he had the best view of all, was an image of the Bud-

fruit and clouds of incense. People bobbed down and signed their respect before run-ning back to their play, while I rounded off the evening by floating on my back in tha botel pool – looking up to admire my face reflected in the

dha. He, too, wore his gar-lands, and was surrounded by

Horizon's takeover by Travel agents are also keen

that is reported to be less buoyant this year is skiing

trips organised by schools. It seems that teachers — following industrial action in recent years and the publicity surrounding skiing accidents - are less willing to take on the responsibility of school skiing parties. Skiing holidays during the half-term holidays after

Christmas, not surprisingly.

are already virtually fully

David Churchill

Yuppies turn to skiing

increase of nearly 12 per cent in the number of skiers, compared with the previous winter, in spite of the poor snow conditions. The upturn in demand means that there are fewer discounts around.

"The capacity of the market is limited by the number of slopes and accommodation so there is no need for the tour companies to chop prices," says East.

Horizon Holidays appears to be the only operator to offer discounts so far - largely as a result of the uncertainty surrounding its future. The Monopolies and Mergers Commission has yet to complete its investigation into

to boost their share of the skiing market. Pickfords Travel, for example, is offering £20 off skiing holidays or the option of £15 worth of skiing training. It is also encouraging group bookings with discounts for two people out of groups of 10 or more. But one area of the market

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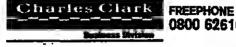
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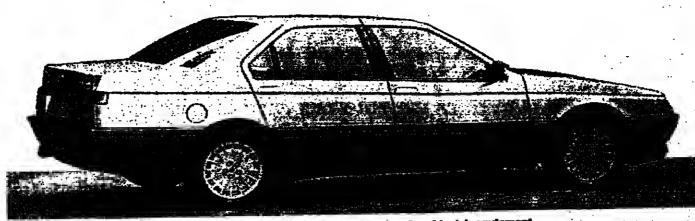
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MOTORING

Alfa Romeo finds its Juliet

Stuart Marshall on Fiat's love affair with a famous marque



nest and invish equipment The Alfa Romeo 164 3.8 V6 Lusso: a blend of traditional sporting rather

ing models such as the 33 and 75 have been greatly improved and are holding the fort in the lower reaches of the market until new, Flat-influenced

lacements appear. However, if one car can be credited with transforming a company's fortunes it will be the Alfa 164, Alfa Romeo's flag-ship, which reached Britain this week. Unless I am much mistaken, it will compete very strongly with such upmarket favourites as the BMW 5 series, fercedes 200 and 300, Rover 800 and Saab 9000. Everything is on the 164's side: looks, spec-

ifications and price. There are some under-theskin similarities with the Fiat Croma, Lancia Thema and Saab 9000, because all four cars were developed cooperatively

in their early stages. The 164 has, however, been styled by Pininfarina and is the most elegant and individual looking of

It also has the best engine: a beautiful light alloy three litre V6 salvaged from the wreck of the Alfa Six. In the 164, with electronic management, it produces 192 horsepower, enough for a claimed top speed of 143 mph/230 kmh and a 0 to 60 mph (0 to 96.5 kmh) acceleration figure of less than 7.5

I tried the car some weeks ago on the antoroutes of France, I accept Alfa Romeo's performance claims but personally give more weight to matters like refinement, ride comfort, silence and equip-ment. In all these respects the

car excels. The engine delivers its 192 horsepower at 5,600, which makes the 164 more muscular than all rivals barring the BMW 525iSE (197 bhp). Its torque (pulling power) is so constant and generous that on the open road, one forgets about the smooth five speed gearbox and treats the 164 as a

During hard acceleration, the V6 sings Alfa's traditional song. Cruising on the autoroute it is almost silent. The whole car is exceptionally refined. Wind noise is minimal. Even on roughly textured surfaces the new, soft riding Pirelli P4000 tyres barely whisper. For suppression of road noise the 164 is in the Jaguar

The car is front wheel driven

class could need, air condition ing and compact disc player included. Both cars have ABS brakes, powered seat and mirand nicely weighted power assisted steering. The driving position, with a

rake and reach adjustable wheel is fine. The interior would make a BMW or Mercedes owner feel at home, which is clearly what was intended in the rear seats, the ride is as good as it is up front and head and leg room are gen-erous. The boot is big and eas-ily loaded, but I found the rows of square push button minor controls on the centre console

Since the 164 was launched in Italy more than 16,000 have been sold and buyers must wait six months for delivery. Only 300 will come to Britain this year, most of them pre-sold. Next year 1,000 will be imported and will account for about 20 per cent of Alfa's ris-ing sales here.

of 201

Alfa Romeo is well aware that build quality and reliability will be crucial to the 164's future. Executives stress the emphasis on quality control, corrosion proofing and pre-sale testing. I can only report that the Lusso I drove did not the Lusso I drove did not the last of the sale and felt as sale. squeak or rattle and felt as solidly put together as one of its main German rivals.

When an old and distinguished marque has fallen on hard times, it is good to see it make a comeback. I reckon that many owners and user choosers of the long standing leaders among the manage-ment level cars will be taking a hard look at the 164, seduced by its good looks and lavish equipment as well as its keen

THE LOGIC is hard to fault. You cannot cure traffic congestion by building new roads alone, but it could be reduced if vehicles were HE smaller. And they do not come any smaller than Honda's new Vision Met In (the name will become less obscure in a

It has automatic transmission, is speeding offence proof because It will not go faster than 30 mph (50 kmh) and costs just £799. It is, of course, a two wheeler, a moped with electric starting that looks like a scooter.

THE WORST thing Alfa Romed ever did was to be talked into trying to become a competitor

Politicians decided that the

poverty-stricken south of Italy

should have a car factory to make jobs and create wealth. Alfa Romeo was arm-twisted

into building one outside Naples to produce a cheap fam-ily saloon in large numbers. It

didn't work.

The Alfasud – for that was the car – was a little cracker to drive. But build quality was

appalling, losses mounted and the whole operation became a textbook case of industrial and

Meanwhile, things were not going too well in Milan, where

the traditional Alfa Romeos were made. A bid to move into

the luxury market with the Alfa Six got nowhere. The Alfa-

sud's successor, the type 33 hardly set the Tiber on fire and

the medium sized Alfas such as the GTV and 75 were better

known for their individuality

and performance than for reli-ability and retained values.

Alfa sales in Britain, once a

good market, sagged almost to

disappearing point. But the name still had some of the old

magic. People remembered the

days of wood rimmed steering

wheels and polished steel gear levers, nervously responsive

handling and engines that sang

like a tenor at La Scala. Things

had gone terribly wrong, but they felt sure that one day,

they would come right again.
No-one is more pleased than

The white knight responsible

is Fiat, which rode to the res-

cue as it had done with Lancia

a decade earlier. Fiat money

and managerial talent have poured into Alfa Romeo. Exist-

I am to say that they have.

financial anarchy.

of Fiat back in the 1960s.

For short journeys by one person that waste fuel, road and parking space if made by car it could be ideal - in dry weather at any rate. The big snag with tiny motor cycles is that you have to wear the



same crash helmet as a rider of some fearsome 140 mph beast, making you look like

This is where Honda plays

a trump card. The full name of the Vision is the HelMET IN. You lock it away in an underseat compartment which then carries the groceries on your way home.

It's all go for the show tors only. In a bid to reduce the

and it is asking a lot of one

pair of tyres to transmit all that power, steer the car and

do most of the braking. If you

insist on blasting off from a standstill in first gear, there is some torque steer; the front

end links sideways as you feel

the tyres fighting for grip

through the steering. Driving it senior manager, rather than

boy racer style, the 164 impressed me with its urbanity

as few other cars have done

Two right hand drive ver-

sions went on sale this week,

the 164 8.0 V6 at £17,925 and

the Lusso at £20,250. There are no mechanical differences but

whereas the cheaper car has

generously comprehensive

equipment, the Lusso has everything a buyer in this

BY THIS time part week, the public will be pouring into the National Exhibition Centre near Birmingham to see what is going to be the best British Motor Show in many years.

Although most of the new

to-Britain cars were unveiled in Paris two weeks ago, at least one sports coupe from Germany has been held back to make its bow at the NEC, and even though the Paris debu-tantes have been described and pictured in print, it will be the first opportunity for hundreds of thousands of potential British customers to see them in

the metal. . The show actually opens on Wednesday, but the first three days are for motor trade visi-

TOYOTA

scrum on the first public day, Saturday October 22, admis-sion will be £18. The price drops to £4 (or £2 for senior citizens and accompanied children) starting on Sunday October 23 and the show will be open from 9.30am to 7pm every day, except the last (Sunday 30) when it shuts at 5.30pm.

This time, the public will not be admitted to the bus and coach section at all. It is a trade only affair, closing on Sonday 23. But the lorries, gaudily majestic, are on public

Car parking is another £3. The NEC has been specially signposted for 30 miles around and the police have appealed to show goers not to try to take short outs.

If you don't feel like fighting your way up the motorway and then queming for a bus to take you from a distant car park to the show, try the train. Birmingham International station is part of the NEC complex and British Rail will be offering inclusive travel and admission

Perhaps the smartest way of all to get there is to fly to Birmingham International Airport and finish the journey from terminal to exhibition on the magnetic levitation overhead tallway. You can then boast of having experienced personal transportation as it may be in the next century.

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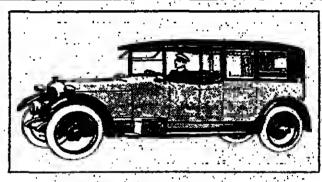
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Private Sale

How a good egg cracked a crisis

Malcolm Rutherford reviews the memoirs of Lord Carrington

REFLECT ON THINGS PAST: THE MEMOIRS OF LORD CARRINGTON Collins £17.50, 406 pages

LORD CARRINGTON, the former British Foreign Secre-tary, has one major achieve-ment to his credit; the settle-ment of the Rhodesia conflict. If anyone doubts that state-ment, they should consider how different Prificial rollities how different British politics might have been in the 1980s, had the conflict not been

They might also reflect that Rhodesia, now Zimbahwe, has become a reasonably stable state by African standards, and that most of the potential instabilities are not entirely of instabilities are not entirely of its own making. And if anyone is inclined to ascribe the settlement to Lord Carrington's traditional luck in flying by the seat of his pants — or what he calls his pragmatism — they might remember that he did have to work quite hard to persuade others to go along.

One of those people was Margaret Thatcher, the Prime Minister, whose initial suspicion and even ignorance of Africa and African nationalism

and African nationalism clearly ran deep. Another was Robert Mngabe, who had always resisted Carrington's overtures when the British Conservatives were still in opposition. A second hero of the settlement was the late Lord Soames who went, as the last British Governor, to pre-side over the transition to an

independent Zimbabwe. life Carrington has been more blessed than most by good for-tune. He never particularly shone at anything, even at school at Eton, He is not one of

> PICTURE THIS by Joseph Heller-

Macmillon £12.95, 351 pages

by Hugh Thomas

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THE HIGH ROAD

by Edna O'Brien

Weldenfeld & Nicolson £10.95, 180

SHINING THROUGH -

by Susan Isaacs

Collins £11.95, 402 pages

IMAGINE THE Mona Lisa with

a moustache, or the Sunflow-

ers all muddied up and trodden underfoot, and you have some idea of the effect of Joseph

Heller setting to work on Rem-

brandt's painting, Aristotle Contemplating the Bust of Homer, which in the cartoon world of Picture This translates

roughly as Aristotle Walking Out of the Frame to Contem-

plate Rembrandt Creating Him.
One life at a time; please,
one finds oneself panting, as
Heller carves up the picture

and uses it as an excuse to dissect the two golden ages of

ancient Greece and 17th Century Holland, pointing the finger here at an obtuse Spartan

eneral, there at a smart Dutch

money-lender. Judging a society by its victims, he singles

out the execution of an imper-

turbably cheerful Socrates and

the bankruptcy of Rembrandt, gloomy, self-destructive and misunderstood, to bear witness

RETAILING AND 1992

]ar

KLARA

nature's intellectuals, though he admits in retrospect that it was probably a mistake to have gone to Sandburst rather than university. His essential charm is that he talks like a character out of P G Wodehouse, a style that is harder to when the resistance of the salest to writing yet in his adapt to writing. Yet in his time he has been Defence Sectime he has been Defence Secretary, Chairman of the Conservative Party, Foreign Secretary, Secretary General of NATO and is now chairman of Christies, having held a host of business posts besides. He has also benefited from being regarded as an old school paternalist Tory, even a Whig—at a time when the Party around him was changing and

at a time when the Party around him was changing and its image becoming harsher. If the first 200 pages or so of his book seem dull, that is because the young Carrington had little enough to disclose. Although he served under every Tory administration from Churchill to Thatcher, he did not look at first like a man did not look at first like a man marked out for the highest honours. Smaller awards fell honours. Smaller awards fell upon him. He was also lucky. There were at least two occasions in his early political career when it is arguable that he should have resigned. One was the Crichel Down affair when Carrington was a junior minister at Agriculture in 1954. He writes that he offered to go, but was dissuaded by Churchill and adds the feeble comment: and adds the feeble comment:
"Whether I was right or wrong
to stay I do not know." The other was the Vassall spy affair when Carrington was First Lord of the Admiralty in the early 1960s, Other men, at other times, would have gone;

Carrington remained. Probably the most controver-sial part of his career had nothing to do with foreign policy. Carrington was Defence Secretary and Chairman of the Party under Prime Minister Edward Heath. It was he above

Fiction

Heller's messy montage

corners, hiding at the edges of

the picture, lurk the real arrows - the satirical shots

against the golden age of

American democracy.

There can be lew more con-

voluted attempts at saying plus

ca change, and this facts only

narrative, with its short declarative sentences and one-line

paragraphs juxtaposing atroclies separated by the centuries,

scon palls.

High Thomas's Klara, like all the best historical novels, is

a thriller which seems to grow out of, and thus justify, its set-ting: it is never less than fic-

tion, though rooted in a very

real past, about which its author cares passionately.

In post-war Vienna, the "smashed and dreary city of the Third Man," which Klara

irresistibly recalls, people disappear for years and then turn

up one bright morning casual but uncommunicative, to slip back into the rounds of con-

cert-going and Kaffe und Küchen that Vienna never quite lost. Greene saw this

world through the eyes of the powerful outsider who could always go home if things got

too tough; Hugh Thomas

focuses on a waning aristo-cratic family, the Von Achts, who see their dynasty bound up with the place Revolution-ary socialist Alois, elsaved depolity Kless and works.

daughter Klara, old uncle Max are all precisely drawn, and Thomas is excellent at sketch-

ing the landscape of the mind.

In the end, he is interested in

these sober Austrians only

insofar as they fit into the grander scheme of things, the

against some of history's better merges the two in this political systems, while between the lines, round the Edna O'Brien has the double



anyone who urged Heath to go for an early election when the miners were on strike in 1974. Carrington suggests here that Heath did not go to the coun-try quite early enough. He chose February 28, whereas a week or two sooner might have been better. He also claims that the Tories nearly won even then, but that is small consolation for Heath being obliged to bow out. The February election must now be seen as one of the great Tory mis-takes. Carrington does little more than admit the Chairmanship was "not a period of my life which brought great happiness or any strong sensa-

tion of success."

He was again fortunate to be ont of the country when Thatcher challenged Heath for the leadership and was thus perhaps spared the embarrass reserved by herring committeed to ment of having campaigned too strongly on Heath's behalf. The

knack of creating fantasy

worlds and peopling them with flesh-and-blood characters -

especially fleshy ones. The High Road, her first nevel for

11 years, is suffused with the

same drowsy sensuality that hung over most of the others. The narrator is a bisexual

woman, Anna, who tries to for-

get a broken love-affair by esceping to a Spanish seaside

enclave. Others have the same idea, and the wavering outlines

of their heady pasts slip in and

Edna O'Brien writes with

and her story is well pulled together. But somehow her

ghosts fail to haunt - ulti-

got up in its Sunday best. Give me the unashamed

mately this is romantic fiction

blockbuster any day, especially of the Susan Isaacs' tear-jerk-

it poetic charm and ease

out of her narrative.

job he had always wanted was Foreign Secretary and Thatcher gave it to him when she became Prime Minister in 1979, though my understanding is that he insisted that it was the only job he would accept and the younger Thatcher sim-

He was in many ways well, suited for the task, having travelled widely and developed a vast range of contacts. Yet it is ironic that the job that he had coveted was the one that led to his finally resigning office. Ostensibly, the cause was the Falklands and the was the Falklands and the Argentine invasion. Yet there was, I think, a deeper reason which perhaps Carrington does not fully appreciate even today. It was the way the wrath of the modern Tory Party in the House of Commons turned on a Foreign Sec-retary in the Lords who

seemed to be always travelling emergency debate in the Com-mons, it was Carrington that the Party singled out as a vic-

The best way to read his memoirs is to try to imagine Carrington – the Wodehouse figure — in conversation. Thatgoes especially for the anecdotes, which are frequent and
sometimes hilarions. His
favourite adjectives are "agreeable" and "disagreeable". In
the way of diplomatic memoirs.
he comes across too many he comes across too many "admirable" ambassadors with a "splendid" wife. But he can be quite sharp, as in describing a visit of the NATO Chiefs of Defence Staff to the opera in Munich — "not a good party." And Carrington did settle Rho-decia. In the words that he desia. In the words that he used to use about African leaders, he is "not such a bad egg."

From warrior queens to the New Woman

A.L.Rowse on a colourful account of the lives of female rulers throughout the ages

LADY ANTONIA Fraser has here found a subject near to her heart and propitious to her gifts: the subject of women rul-ers. Indeed it might be ers. Indeed it might be regarded as the other side of the diptych to her book, The Weaker Vessel here we have the stronger, from Boadicea to Mrs Thatcher. The hefty volume ranges discursively over history, conscientionally rather than "dazzlingly" erudite, as far as India, but does not include the formidable Dowager Empress of China, rather inclined to murder, with whom the dynasty effectively ended early this century.

We are given a double portrait of our Boudica as the historical sources portray her, and Boadicea, as she has come down to us in folklore and literature: Cowper's "British warrior queen/Bleeding from the Roman rods." Lady Antonia shows us how the historical account has been confirmed by a respectation of the strong of

shows us how the historical account has been confirmed by archaeological finds: the artefacts blackened by fire that have been unearthed at Colchester, St. Alban's, London.

As might have been expected the sainted John Knox gets his consumence for his rudeness. comeuppance for his rudeness to Mary Queen of Scots. Actu-ally his Blast of the Trumpet Against the Monstrous Regi-ment of Women sounded off against three queens, Mary of Guise, her deughter Mary Strate and More Tudor Both Stuart and Mary Tudor. Both he and Calvin were hard put to

BOADICEA'S CHARIOT: The Warrior Ouecns by Antonia Fraser Weidenfeld & Nicolson £14.95, 383

it to explain themselves when Protestant Elizabeth I did rather well and proved them wrong. Actually, Elizabeth I was very conscious that she would need to prove herself as

would need to prove herself as a woman ruler, after the failure of those others.

The ladies we expect to appear are given fair treatment, notably Cleopatra for her political rather than her sexual prowess, and Catherine the Great in both capacities. Of the latter we are told, "she herself believed, engagingly enough, in frequent (and incidentally straightforward) sexual activity as a means to

ual activity as a means to health; but she never denied that it was also enjoyable." we have a good deal of confusing argumentation about the Voracity Syndrome, the Appendage Syndrome and Tomboy Syndrome, about Celtic goddesses, sex and saxuality, even chastity. I must say I prefer to take my history plain. Among many omissions, I note the Empress Livia, and such Roman matrons, if also murderesses, as Messalina and Agrippina. And what about Madame de Maintenon, so

influential with Louis XIV? She was his wife, though not recognised as Queen. One lives and learns: Queen Jinga of Angola, with her horrid ritualistic practices, was news to me. Still, I prefer the historical treatment of these ladies and their pretty little ways to a ingralistic one. By this time

journalistic one. By this time Mrs Thatcher, as a world figure, has earned the right to a serious historical estimation of her — not just a lot of quotations from publicists incapable of estimating her Afrana. of estimating her. After a casual "brilliantly instinctive politician," Lady Antonia appears rather ambivalent. For an historian this is throwing an historian this is throwing opportunity away. The fundamental thing about Margaret Thatcher is her astonishing political judgment – the essential thing in a leader. Fancy her having been right, in 1981, against the whole industry of academic economists, all 364 of them!

A Canadian authority said to me the other day, "She is always right"; some people, a good many Oxford women, find that intolerable. A country needs to be grateful for it; apparently it takes a man to be fair to her. Of the most power-ful woman in the world Lady Antonia comments high-mindedly that "power is not necessarily thrilling." Intellectuals rarely understand that power is what politics is about: that is

Bilkers help uncover the soul of Central Europe

THE REDISCOVERY of Central Europe has been going on for about a decade now. Its boundaries are as much a matter for debate as its significance, but a common approxi-mation (though Poles, Berliners, Romanians and oth-

ers often disagree) has been the old Habsburg Empire. Stephen Brook has had the piquant idea of comparing life in the three main cities of the

The section on Prague shows these attitudes best. Having discussed its Baroque and other beauties, Brook finds few traces of the Habsburg influ-ence symbolised by the double eagle (and fewer of Thomas

Masaryk, Czechoslovakia's first President). In conversations with boilermen and window-cleaners, he hears about the price of sign-ing Charter 77 (perhaps the choice between an honest relationship with one's children and their academic progress), and about power and cynicism. Václav Havel – so much more than "a dissident writer" – is visited. His idea of post-totalitarianism is considered, where compromised individu-als "need not accept the lie. It

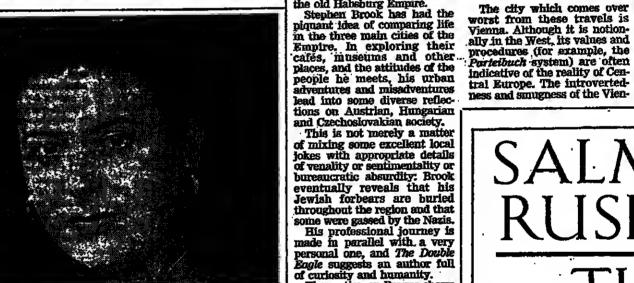
is enough for them to have accepted their life with it and in it." In a city of cheating waiters, an ex-professor puts it differently: "Anyone who differently: "Anyone who doesn't steal from the state is stealing from his family." In Budapest, Brook finds much more vigour in bilking the system, with lots of moonlighting and an elaborate system of favours and backhanders.

Despite and because of the many improvements since the 1950e, there is a teneion between the cautious advent of economic pluralism and the ack of political pluralism. Brook admires the Budapesters for their ability to enjoy them-selves in their trying circum-stances, and also makes some very rude comments on the prostitutes and on local productions of La Bohè

THE DOUBLE EAGLE: .
VIENNA, BUDAPEST,
PRAGUE rese is dwelt on, but contrary trends such as the efforts of the magazine *Profil* are scarcely noticed (except for a funny encounter with the local avant garde). As for President Waldheim, Brook finds him a loathsome and opportunistic liar, but gives scant attention by Stephen Brook Hamish Hamilton. £14.95, 328

har, but gives scant attention to the intemperate role of the World Jewish Congress during Cumulatively, however, this book says much about life today in some of the world's most interesting streets.

Bernard McGinley



Susan isaacs: a tear-jerker

ing, breath-catching variety. In Shintng Through, Cinderella (alias American Jewish secretary, Linda Voss) goes home to downtown New York each night dreaming of marrying her boss. Turn the page, close your eyes for a second, and

proceed to wartime Berlin, where Cinderella joins the Resistance and becomes a war heroine. It is all held together by a marvellously engaging

Jackie Wullschlager

of Burmese days Century

remarkable fact in the history of Burmah Oil is that it was still around to celebrate its 100th birthday in 1986, the occasion for commissioning this eccond volume on the company's history.

company's history.

Burmah's survival supports the accepted wisdom of the industry, that it takes the luck of a hig discovery to make an oil company. Burmah made the great discovery, in Persia in 1998. Unfortunately in a world glutted with oil, it was not in position develop this and con-sequently sold a majority inter-est in what was to become Brit-

great movements of history, the redefining of nations, and national identities. In this conish Petroleum to the British government. text, the search for Charles V's Its 23 per cent stake, how-ever, stood it well, providing a solid asset and a big income crown and the Puck-like appearances of the Georgian groom, Kamo, on the run from just about everybody, make for stream while its own operating businesses crashed on the rocks of war, nationalism, and light relief, as well as a sturdy propelling of the plot. Take it as embellished history or take competition from bigger rivals.

The survival of its operating it as a potboller - Thomas

A HISTORY OF THE BURMAH OIL COMPANY 1924-1966 by T.A.B. Corley Heinemann £20.00, 352 pages

businesses until the second world war was due in no small. measure to Burmah's skill at negotiating agreements with hig oil companies that in effect fixed the market. Times, indeed, have changed.

Burmah, however, did not keep up with the times and its history demonstrates how difficult it is for companies to change direction even when signposts are all over the wall.

The enforced idleness during the second world war, after its Burmese refineries were destroyed as Japanese armies advanced, produced some reflection on what direction the company should move, and whether business could con-

tinne to be profitable in what was bound be become a postolonial era in its main mar-

Only in the late 1950s did the company began to expand again. One acquisition among the pile of bric-a-brac that Burmah ended up accumulating eventually proved its salvation. This was Castrol, the lubri-cants mixing and marketing operation that is the highly profitable core of the business today. This business saw Bur-man through the oil shock of 1973, after which the Bank of England had to step in with a rescue package, and Burmah had to sell its BP stake to the

Bank at a bargain price. Burmah Oil has a interesting history, one made more topical by recent events in Burma. Unfortunately, this is an dull book that often reads like a nary of memoranda found in the company's archives.

Steven Butler

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Liars, cheats and rogues INTELLECTUAL is one of

those words that have come down in the world. No-one wants to be thought of as an intellectual nowadays. Good heavens no! And yet all it basically means is someone who possesses at a high level, "that faculty, or sum of faculties, of mind or soul by which one knews or reasons (excluding ination dist. from feeling and will) power of thought; under-standing. . " according to the standing..." according to the Carford Dictionary. Time was when people believed it was the possession of this faculty that alone made life worth living. One of the rebel angels in Paradise Lost declared that it was even worth suffering hell-fire for all eternity so long as one remained in possession of it: "...wbo would lose, /
Though full of pain, this intel-lectual being. .." In this book
Paul Johnson, who possesses one of the keenest intellects of anyone now writing regularly in the public prints, has downgraded the notion of an intel-lectual even further. He presents bere a representative group of subversive intellectu-als from Jean-Jacques Rousseau through Shelley, Ibsen, Karl Marx, Toistoy to Brecht, Hemingway, Bertrand Russell,

hidden private selves, Johnson gusted not only with with shows them to have been many of the people in it, some cheats and liars, monsters of of whom one had once selfishness and vanity, treach-admired, some of whom one erous, devious, self-seeking, still admires, but with yourself and particularly heartless and as after any other kind of orgy. cruel in their relations with those closest to them. Tolstoy's appalling treatment of Countess Tolstoy is set beside Sartre's equally dreadful ple behaviour towards his lifelong companion Simone de Beau-

Johnson sets about his self-appointed task of cutting his flock down to size with tremendous gusto. He draws Eliot, Rose Macaulay, Charles



Lillian Heliman: was Johnson right to put

heavily, with acknowledgment, on a number of recent biographies where we have not been spared the most minute and degrading details of marital life. Maddox's recent study of the Joyce marriage, Holroyd's Shaw and the Eliot revelations have all come out just to late for him; hnt Hayman'a Brecht, Meyers's Hemingway, Wright's Hellman, Annie Cohen-Solal's Sartre, Ruth Dudley Edwards's Victor Gollancz, and Kathleen Tynan's Tynan, are all pressed into service, rich sources to yield Johnson a wealth of damaging detail. He uses it to show in each case a massive discrepancy between what these

INTELLECTUALS by Panl Johnson Weidenfeld & Nicolson £14.95, 384

nnacknowledged legislators professed and prescribed for humanity in general and the way they carried on at home. Sartre, Victor Gollancz, Lillian Heliman (an intellectual?) and ending the tally with such conmenneth Tynan, James Baldwin, and Fassbinder.

By stripping the public masks off the faces of these individuals and revealing the The point is that the same technique could be applied with precisely the same results to any group of eminent peo-

> All of Johnson's batch are radicals but if you took a dif-ferent kind of intellectual group consisting of influential Christian writers (say) Kierkegaard, Charles Kingsley, T.S.

mer days of 1936? Williams and C.S. Lewis, you

could make just as much mud stick, by glossing rapidly over the work and viewing them in an exclusively domestic environment. You could do the same thing with Shakespeare too. "After he had signed off in The Tempest with a typically grandiloquent flourish, he turned his back on the stews of Cheapside, and set about reconstituting his image from that of public performer to country gentleman. The vagrant wanted roots. He acquired land and applied for a coat of arms. He became irasci-ble, litigious, despotic, more so (it seems) than any of the tyrants he depicted on the stage . . . and so on. If Ibsen did have a passion for medals and orders and was

inordinately vain, what does it matter? He wrote *The Doll's House* and *Hedda Gabler*. The pity of it is that when Johnson does turn his fleeting attention to the written works of his intellectuals he shows himself to be remarkably acute. He is particularly perceptive about Hemingway. In order to justify his placement in the book at all, as an intellectual, Johnson has to show that "his novels are novels of action and that makes them novels of ideology because to Hemingway there was no such thing as a morally neutral action. To him even a description of a meal is a moral statement since there are the right and the wrong things to

eat and drink, and right and wrong ways to eat and drink That may be tortuous but it is true, and the whole book is full of similarly penetrating insights that cause the reader continually to regret Johnson's obsession with biographical

Anthony Curtis

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FREE CATALOGUE

Eileen Agar: heart belonged to Dada

Peter Ouennell on a British woman surrealist

I WONDER how many readers of this page can still recollect the International Surrealist Exhibition held at a London gallery behind Burlington House during the sultry sum-

It proved, and clearly was meant to be, a somewhat star-tling occasion. Not only did an attractive young woman stray through the crowd masked with ladybirds and rose leaves, cradling an uncooked leg of lamh; but Salvador Dali's eccentric existence was nearly brought to a suitable macabre

Dali had volunteered to deliver a speech on "Authentic Paranoic Phantoms," wearing a complete diver's suit pro-cured for him by that cele-brated dilettante, Lord Ber-ners, and had made a spectacular entry, leading two white Russian wolfhounds, wearing a jewelled dagger and carrying a billiard-cne. But when, preparatory to speaking he tried to remove the helmet, he found that it had been firmly bolted into place, and that be was on the point of suffocation

Though his wife and a minor poet rushed to his rescue and did their best to hammer the bolts loose their efforts merely increased his sufferings. Each blow they dealt rang with the sonority of a gunshot through his skull, but meanwhile his andience laughed and applauded. Evidently they mistook his struggles for an

impromptu entertainment. Such was great Britain's introduction to Surrealism. The new artistic movement that set out to overthrow the tyrranny of old-fashioned rep-resentational painting, and enable us to see the modern

world anew, and it was so well received by our native cognos-centi that Paul Eluard, the famous surrealist poet, prophe-cied that form our tight little island it might soon reach the remainder of the globe. His friend, Eileeen Agar beld and holds the same view. The exhihition, she writes in her autobi-graphy, A Look at My Life, "burst on London like a manyfaceted flower, sending its pet-als all over the world, and its seed fell on many countries." For her those petals have

A LOOK AT MY LIFE by Eileen Agar with Andrew Lambirth Methien £14.95, 244 pages

retained their early freshness, and she still remembers the pioneers of the movement with admiration and personal affec-

The Surrealists were a proud, elegant and unforgettu-ble group. They all seemed to be very handsome, Max Ernst with his startling bird-like face. . Ethard, tall and classic-tooking . Breton with his Roman head . . Yves Tanguy, nervous and excitable . . Dali, given to doubts and explosive tempers, and never-stilled paranoias, conspicuous by his mous-tache and his cravates."

In a group photograph, taken for the exhibition, which includes the English leaders of the movement, Roland Penrose and the highly gifted Herbert Read, Eileen Agar occupies a dignified and decorative place, next the graceful Mme Eluard; and a single snapshot, cap-tioned "Self Dancing on the Roof outside Moujins in 1937," shows that at her zenith shows that, at her zemith,

Rileen Agar was herself a

Unlike many beauties, however, she always enjoyed work, with the result that her picture of the combolic and tures, collages and symbolic objets trouvés - the bits of marine débris and even domes tic odds and ends she collected and combined to form an imaginative shape - are now on display both at the Tate and at the National Portrait Gallery.
Today, she is 88 years old,
and has never ceased working.

But, she says, "As one grows older, it becomes more and more difficult to avoid living in the past," and her own past was cartainly worth a revival; for besides portraying the Sur-realists, she describes a series of English and American writers, among them Eara Pound, T.S. Eliot, and Evelyn Waugh. Pound she particularly esteemed, a red-bearded Apollo who were a black cordurcy suit and told her that the qualities she should aim at as an artist were "clarity, structure and vital energy." Of Kliot, nicksamed by his intimates Possum, ahe grew extremely final, despite his sol-

voice in which "charity and patience with the feeble-minded were marvellously mixed." Wangh she liked less, when he decided to attempt her seduction, and made a toodeliberate pass at her.
Altogether, she has lived an admirably full life. The daughter of a rich businessman who had made his fortime in the Argentine, she had had an unlucky first marriage, over-shadowed at an early stage

when her husband was sick on

an underground team on their

emn countenance, huge gro-tesque umbrella, and habit, if they talked, of assuming a



Agar's plaster head "Angel of Amerchy", (1937) Patti Nach claimed that it strongly resembled him

garian man of letters, greatly attached to London club-life, who collected literary friend-ships and antique gems, brought her nearly 50 years of happiness. A Look at My Life, in which she has been assisted in which she has been assisted by a young student of 20th cen-tury British art, is not always very well-written, and contains one or two rather unfortuate phrases. El Greco's Burial of

Count Orgaz, for example, is

way home from a party. But halled as a supreme organ of her second alliance with the soul. But in its entirely, loseph Bard, a versatile Hun-her narrative presents a vivid her narrative presents a vivid panorama of an adventurous and stimulating age.

Picasso, with his "steady brilliant black and white eyes and sculptural build," is deservedly one of her heroes; and she shows him at his best. Here she reveals none of the unpleasant traits that hostile reviewers nowadays sometimes attribute to his complex per sonality.

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All a bit of a confidence trick

Alexander Norman looks at the trials and tribulations of learning to fly

burn. The world is divided into two types of people — those who fly and those who

don't." It's as simple as that, he thinks.
"And, what's more, for those who do, it is a compulsion they must do it."

To look at, Cowburn does not strike you as a sealot. He is a slight graying 57-year-old civil engineer. But it is clear that, when it comes to acroplanes, he does not conjuncate. does not equivocate.

About 21,000 people in Britain hold a private pilot's heener (PPL) and most of them fly in aircast that belong to clubs. Excluding airliners, only 50 per cent of the 7,000 aereplanes on the Civil Aviation Authority's clyff register are in private hands. Cowburn, who owns a French-built Sy40 Stamps, is one of the lucky few.

Money, of course, is the main barrier Money, of course, is the main barrier to greater private ownership. Diff not the only one. Cowings says. Before I began gliding, back in 1982, I had always assumed that aviating was for other people, it never occurred to methat anyone could do it." Anyone? "Absolutely. The thing about hying is that it's all a bit of a confidence trick, partly because there is this tremendous mystique about eagle eyed, lanternjawed airmen and partly because there is the notion that it's tenthly difficult. Neither is true. In fact, there is no rea-Neither is true. In fact, there is no rea-son why anyone who has learned to

son why anyone who has learned to drive a car should not learn to fly an aeroplane."

Rizwanel Islam, aged 17, goes a step further. "Flying is easier than driving, he says iff this sounds a bit unlikely, especially coming from a teenager, it is worth considering that he already is a qualified pilot. "But I failed my driving test," says Rizwanel, who comes from Bangladesh and is studying for his A-levels. His ambition is to be a pilot for Biman Bangladesh Airways. His uncle owns and runs the Redhill flying uncle owns and runs the Redhill flying school in Surrey and has undertaken to

school in Surrey and has undertaken to sponsor him on the long road to commercial flying.

Perhaps a third of all those who learn to fly do it to earn a living. Essentially, there are three ways to achieve this. The most obvious, of course, is to join the Royal Air Force. But the fact that there is a shortfall of around 100 pilots in the carries suggests this is not a in the service suggests this is not a favoured method. Because of Britain's economic boom, the pay and conditions on offer by the RAF cannot match those of the civil sector. An easier way is: sponsorship by an airline, which will pick up the tab for its trainees at one of the country's several commercial aviation training establishments. (Well-heeled students are free to put themselves through but would need at least £36,000).

Finally, there is the more usual Finally, there is the more usuar money somehow," Juna who sens commethed which involves starting as a puter software, reckons she spends private pilot and graduating to instructure. \$2,000 a year on her hobby, for. Then, you become copilot on a where then, does the money go? And small air taxl operation before moving those dangerous is flying? Cowburn up to captain on a small passenger curst answers the second question first. It's rying atterfact, Only then, after perhaps: as dangerous as you are prepared to 2,500 flying hours, will air aritime control push your lack. We do lose the oddsider a non-selected pilot for a position. member of the Tiger club from time to

the hard way — although he had a lot of fun, too. He was British aerobatics champion in 1983, 1984 and 1985, and in 1986 came eighth in the world championship. "But pilots are not necessarily good at both kinds of flying," says Kyn-sey who, although now retired from the competition aerobatics circuit, still owns a single-seat Cosmic Wind for dis-

"A lot of jumbo pilots would be com-plately lost in an old-fashioned acro-plane like a Tiger Moth, for example. plane like a Tiger Moth, for example. Equally, the majority of Tiger Moth pilots wouldn't know where to begin on a hig jet although, purely from the flying point of view, piloting a jumbo is a piece of cake. A Moth flies like a piste of soun it's hands on at all times."

Kynsey also is one of the few pilots privileged to fly those aircraft known as "If your number comes up, you just

have to say that you went doing what you enjoyed doing most." He himself has never had an "incident" and nor has Kynsey despite the apparently daredevil nature of much of his flying. "In point of fact," says Cowburn. "the better the pilot you are, the safer you are. A good pilot does not take risks. He tisses his skill to mirrings the dangers. s his skill to minimise the dangers.

The expense, like the danger, also is largely a matter of how far you are prepared to push it. Cowburn puts in 50-60 hours a year on his Stampe; this costs him up to £4,000, or between £66-80 an hour — similar to the cost of renting a club aircraft. The Redhill school, for example, charges its students £89 an hour. "In fact," Cowburn points out, "you need to do something like 100 hours a year for ownership to



Set for take-off at the Southern Aero Club, Shoreham, Sussex

"warbirds" - the 40 or so aeroplanes. from the two world wars still airworthy and in private hands. "I suppose warbird flying is the peak of everyone's ambition," he says. "There's nothing like it. Not only are you sitting at the controls of a machine that is more or ss unique but, when you are displaying them at an air show, you know that everyone, but everyone, is watching

That includes the bank manager: warhinds cost anything up to £2,000 an hour to fly, plus capital and air maintenance costs. At a lower level, 29-year-old student pilot Julia Smith agrees that private aviation is an expensive pursuit, but says: "You tend to find the money somehow," Julia who sells com-

pay off against renting.

"The less time you spend in the air, the more the fixed costs for each hour's flying. But, of course, you are greatly restricted if you rely on club autrast. Their principal business is teaching people to fly. They aren't so keen on letting people swan off in them. Another point in favour of ownership is that the value of your aeroplane is quite likely to go up, especially if it's a rare type.

A case in point is Cowburn's own machine, He bought it in 1981 for £12,500 and it is now worth around 230,000. "But it would be a mistake to buy one purely as an investment and not actually use it," he says. "That way, it's more likely to rot to bits than go up

it's more likely to rot to bits than go up in value. Because of the damp climate in this country, old aeroplanes need to fly to dry out the excess moisture. The engines need to be run regularly, too."

Apart from fuel — or airgas, as it is known — which costs \$2.50 a gallon, maintenance is the single largest expense for an aircraft owner. Complete

Peter Kynsey, 34, the captain of a time but you have to be fatalistic about engine overhauls - usually at 2,000-Boeing 737 for Britannia Airways, did it it. hour intervals for an ordinary motor -can cost 26,000-27,000 although overhauling a Merlin, which powers the Spitfire, costs around 260,000. And for old engines like these, there is no telling how long you are going to get between overhauls; sometimes, it is less than 50 hours. Then, there is airframe

Generally speaking, an aeroplane holds a Certificate of Airworthiness for three years but there is also a require-ment for an annual check (plus 50-hour and 100-hour checks for those aircraft that fly enough to warrant them). Next come hangar charges (around £100 a month) and insurance fees. Usually, these are calculated at around 3 per cent of hull value with the third-party consideration on top of that.

These fixed charges do not, by and large, vary much for a typical private aircraft such as a two- or four-seat Cessna or Piper. Nor, for that matter, do flying costs: one 150-horsepower engine burns the same amount of fuel an hour as any other. A brand-new two-seater will cost much the same to fly for 50 hours a year as one that is 10 years old; thus, capital cost is by no means an indication of running costs.

Still, whichever way you look at it, flying is an expensive hobby and always costs more than you expect. So does learning to do it. Getting a PPL requires substantial amounts of time and money (to which might be added patience: Britain's weather produces, on average, only seven "perfect" flying days each year) and a would-be pilot should expect to spend around £3,000. He can do this at any flying school. In addition to providing the aeroplane and the instructor, schools will look after the necessary "ground studies" cover-ing meteorology, air law, navigation, airframes and engines and radio telephony. A written examination must be passed in each of these subjects.

As to flying, the Civil Aviation Authority requires at least 40 hours' experience for the licence, of which at least 10 must have been under instruc-tion. (There is, likewise, a minimum solo requirement of 10 hours for those who require a lot of instruction). On average, a pilot can expect to go solo after about 10 hours and to achieve the licence at around the 60-hour mark: 40

is merely the minimum requirement.
Once you have obtained your PPL,
you are free to fly passengers in a basic
aeroplane. The more sophisticated types require extra "ratings," as does flight in restricted air space or in severe

restricted air space or in severe weather. It is worth noting that the basic PPL is highly restricted.
Pilots who hold them may only fly under Visual Flight Rules conditions. He may not fly in cloud. For this, an Instrument Meteorological Conditions rating is required as a minimum qualification. So cross channel faints are a cation. So cross-channel jaunts are a long way downstream. "It's easy to be put off by all the rules and regulations," says Cowburn, "but they're all part of the confidence trick. A bit of determination is all that's needed."



Bernard Venables and his tigerlish capture

The BIG catch

Tigers burn brightly

"Ah," they say, "the jacaranda's out — tiger time again." The rising summer heat that induces the mauve glory of the jacaranda tree also brings in the season of one of the world's great game fish the tigerfish.

Its name could really be no other. What else could you call a fish so metallically burnished, so blackly striped along its sides and, in its season, with such a flare of flame-coloured fins? And its teeth; projecting fangs razor-sharp and locked in a ferocious grin. The jaws mesh and appear to be lined with steel.

September may bring fair fishing for tiger, but to be at its phenomenal best it needs Octo-

The October crescendo of the sun's heat raises the water temperature to the essential 75F to 76F. The tiger is a hot water fish, needing that impetus for its full fury. Then so roused its season goes on to March.

Its scientific name is Hydrocymus vittatus, and it belongs to the family Characidae. Apart from Africa that family is found only in South Amer-ica; which seems to be persuasive evidence for the theory of

Continental Drift.
Such a fish as the tiger is violent and brilliant - could
live only in a befitting environment; and indeed so it does. Zimbabwe's northern border is the great Zambezi River and the apparently limitless Lake Kariba, man-made by the dam-ming of the river. Lake and

river are haunted by maraud-ing hordes of tigerfish. Chirundu lies on the river's southern shore. Go down with the current and soon all sense of Chirundu, all sense of the

world, slips away.

Islands confuse the river's form but its width may be nearer three miles than two, a shining, frontierless, plain of water. The sighs and honks of htppo lie on the air, crocodiles

CTOBER in Zimbask, antelope drink, eagles
baits, and is to be had in quantity from the commercial fisharanda blossom.
First, bait must be caught —
ery.

First, bait must be caught — a small and pretty member of the Cichlidae family known here as bream, easily taken on worm. Then hooked through the back on, say, a big 3/0 hook. It is cast, and the boat with two men fishing is put on

Before thirst is slaked drops from the water bottle must go into the river. "Nyaminyami" you say as you pour. Nyaminyami, god of the river, must be

Searing the silence a reel screams, the snatched rod bucks and plunges, the line rips. For a poised second the Bernard Venables

begins an occasional series · on big game fishing

fish is in the air, a shivering arc of steel, and that, often, is the last of it. To land four tiger out of 10 strikes is fair going; that armoured mouth throws hooks easily.

hooks easily.

But the good occasions do come. Fighting to the last the tiger is in the net, glinting and still glaring. It may weigh 5lb, it can weigh more than 20lb.

At Take Kariba if is different, although the fish is the

same. Now not even distant

banks can be seen looking along the lake's length. But under it are all the rises and falls of the land before the flooding, revealed in places by the dead bones of trees that still stand above the water. It is in these, where shallow drops off to deep, that tiger

In Lake Kariba fish are of many kinds. Pre-emineutly there are kapenta, a tiny, slender, allver slip, but teeming in

its millions.

Thus tiger, ever hungry, find it more profitable to gorge them rather than to hunt bigger fish. Kapenta is the best of

So at Spurwing Island you wake at first light and ease pastthe heron that commands the jetty. The boat bears you swiftly to a place privily and jealously known, there to tie up to a dead arm of tree.

Now must come chumming a liberal scattering of kapenta to engage and hold the ravening attention of any passing school of tiger. A dead Kapenta is mounted on a 2/0 hook — in at the mouth, out at the gills, sideways through the body. You cast, allow some yards of slack to sink the bait to the lurking deoths; then you try to coutrol the shiver of

your expectation.
Then, the unseen frenzy of the tiger on the end of the line. Now the other person in the boat must take in his line that is urgent because there are snags enough for the tiger's use - and must scatter handfulls of kapenta because the tiger making its shattering leap signals the arrival of a school of tiger. They must be tempted to stay.

That tiger may not reach the landing net; it may cast the hook; it may defy the rod's bend and reach the tangling tree skeletons. Such are the chances that give savour to success when success comes.

Air Zimbabwe or British Airways fly to Harare. The luxurious Harare Sheraton Hotel is the base through which all is automatically fun-

You will get advance instruction on clothes, health precautions, etc. There is a daily flight from Harare to

Spurwing Island Camp.

Boats will be ready with trained guides. Tackle may be hired if needed. You go by road to Chirundu staying, if you wish, at the Chirundu Hotel. It will book your boat and guide.

He-man of the hills

Gerald Cadogan on Dorset's male chauvinist

RIUMPHANTLY male and brandishing a chub as he walks off to the right, the 180ft high Cerne Abbas Giant cut in the chalk of Dorset is one of the Seven Wonders of Wessex. He seems ancient, pagan and powerful, the shocking epitome of a male chauvinist. Most Dorset people have thought other-wise. The giant has been their friend for centuries, and many

have visited him to partake of If you do not know him, go and see him. Then send post-cards to your friends. The Post Office can't refuse to handle them since the giant is a national monument. He is cut. on the chalk downs on the east side of the A352 (Sherborne-

ار بیستورس را نوشندی این اینده نوستان این

1116 1116

Control of the second

childless wives and couples

Dorchester) above the village of Cerne Abbas. In size and technique he is like the Long Man of Wilmington (in Sussex), but the Long Man is station-ary, and has two staves and no genitals. Both figures used periodic work — called scour-ing — to remove weeds and to stop soil creeping over their white outlines.

So who is he and how old is he? One suggestion is that the giant is Hercules and that he was cut during the Roman was cut during the Robath
Empire. But there are problems with this view. If he was
pre-Christian, how could he
have survived the foundation
of Cerne Abbey in the 10th century? Would the monks have allowed the regular mainte-nance? Imagine the village rib-aldry at scouring time.

In fact there is no mention of him in medieval documents, not even just before the disso lution of the abbey in 1539 when one monk accused the last abbot Thomas Corton and other monks of not looking after the property, taking mistresses and giving their offspring goods that were the abbey's. If these charges could have included hanky panky at the giant, they would surely have done so

have done so.

Nor is there mention of the giant in a 1617 survey of the former abbey lands. Only in the 18th century does the giant reach the records. By 1926, when Flinders Petrie in a change from Egyptology pub-lished The Hill Figures of England" with accurate plans, the giant did not have a navel, though it appears in a 1764 plan as a separate cut circle. In a century and a half then the navel vanished beyond recognition and whatever was left of it must have been added to the top of the penis, to make it 5 to 6ft longer.

It is hard to know how this error happened, but it suggests a long period of disuse. The giant was presumably scoured from time to time after 1764, but we have no accordance. but we have no certain date for a scouring until 1868, when the local clergy thought the job would corrupt the villagers.
Did they decide to get their revenge by extending the penisto include the navel? The next

scouring we know of was in 1887, after the great archaeolo-gist General Pitt Rivers had inherited the Cerne estate. The general had the work done general had the work makes it likely that the change to the giant's vitals had aready occurred.

occurred.

That still leaves the problem of his age. If he is not Roman and is not recorded until the 1700s, what is he? A suggestion that makes sense is that he was cut or recut in the 17th contrary perhaps by the Dorset. century, perhaps by the Dorset Clubmen in the 1640s. They were a group of Dorset men who did not want to be



The Cerne Giant: kindly old Dorset man or macho monster?

involved on either side in the involved on either side in the Civil War.

Another possibility is that it was done by servants of Denzil Holles, MP for Dorchester and living at Cerne from 1641 to 1666. If it was a recutting, then the original figure must have been obscured by grass and weeds for a long time since the Middle Ages. Since 1920 the giant has been with the National Trust (though he is omitted from the 1988 Handbook). His 1924 scouring cost book). His 1924 scouring cost 25. A year later Thomas Hardy suggested spreading a small amount of chalk to stop the

weeds' returning. This was more pragmatic than the suggestion of another man of Dorset who was so upset on seeing the giant that he wrote to the Chief Constahle, and started a campaign for converting him "into a simple

nude". The Chief Constable directed him to the Office of Works, whose Chief Inspector of Ancient Monuments doubted the giant had a "lowering effect" on Dorset morals. This affair peaked in 1932, the date of a Home Office file

(in the Public Record Office) called "Obscene Publications: the Cerne Abbas Giant". One memo in the file noted that it would need a small grove of fig trees, another questioned how it was alright for a giant to expose himself, but not for indecent books to circulate. Today, scholars discuss him and he is left uncertain in date and he is left uncertain in date and purpose. Seventeenth cen-tury, or Roman? A kindly old Dorset man with a club? Or a macho monster? Maybe. Hardy knew that that pleasant and beautiful county has its darker forces.

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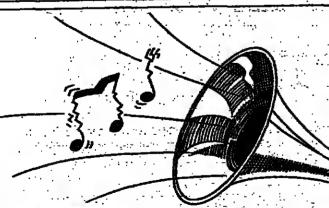
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that you are going to
be a City girl - and
Lloyds, at that. Congratulations. I oever doubted
that you would shine in the
interview and I am certain that you will skip up the promotion tree in no time at all. You see, my dear, underneath the ingenue charm, you are a sur-vivor. That madly expensive school that your mother insisted upon is paying divi-dends. It has trained you to be tough without seeming so - a perfect combination to make a girl successful in the City. Can I give you a few words

of advice about dressing for the part? You will find that coming out of Chancery Lane station every morning you will think that you have stumbled into an air hostesses' convention. You will be surrounded by girls wearing suits of a uniform (in both senses!) banality. Bot this is good for yoo. They look so boring that, with a little imagination, yon can hreak the mould without looking so dashingly fashionable that it makes your hoss edgy. Unlike your brother, who needs to merge if he is to be successful, you can stand out. Of course, you are not going to do anything so vulgar as making a fashion statement. You must not flash like a badly-cut diamond; you must gently shimmer like bur-nished gold.

That probably sounds rather too fanciful for you, so let us get down to practicalities. Talking of gold, we might well begin with accessories. Go easy on the jewellery. Stick to gold and pearls. Butler & Wilson do marveilous fake Chanel-type things, as you are no doubt well aware, but Next jewellery do some pretty convincing chunky chaio necklaces at £12.99, with matching bracelets (£7.99) and twisted knot clip ear-rings (£11,99). At those prices you can afford to build a blg enough collection to ring

the changes You will find that the bag for the city girl is also Chanel inspired. The girls who are making the top money buy the real thing, but those on your level go for imitations — there are plenty of good ones around. You've heard of the Coach range at Harrods. Their light total har (filed) is ideal for particular and the coach range at Harrods. tote bag (£160) is ideal for your tathers and towel on the days when you pop into the Barbi-can fitness centre for a swim. It will last for years. As for shoes, I know you huy mostly at Pied a Terre and there is no earthly reason to change. Their shoes are excellent and just right for the city, hot do take a look at Christina Ahrens' navy soede Gucci-type loafers. At £120 they are not cheap, but they are beautiful. Her new

Classy rather than flashy

shop in Old Compton Street opens in the first week in Octo-ber. I expect you already know that the only tights are 10 denier, Barely Black by Pretty Polly (£1.25).

To come hack to that dreaded air hostess look. You have to wear a suit, there is no way around that, hnt it doesn't have to be the same as everyone else is wearing. Having said that, there is an enormous temptation to do it the easy way and pop into one of Austin Reed's three city branches. If you do, you will find suits perfectly pitched for the working life you will have. Austin Reed have made a great effort to give City girls what they need and even hold regular champagne customer lnnchtime receptions with models show-ing the range. This season they have a very chic new City suit with a collarless jacket and short skirt in navy or grey chalk stripe at £145; highly pro-fessional, but not boring. Jaeger have also made real efforts to understand the market and they do a very practical navy gaberdine double breasted jacket and straight skirt at just

These are your basics, but you can add more "fashion" suits as and when you can afford it. Do you remember that small legacy yon were left? Maybe you should dip (gently!) into that and buy one more suit. You could do no better than go to Whistles. Lucille Lewin, whose firm it is, has an amazing nose for what is up and coming, so her own-brand Whistles suit has to be a win-ner. It comes in five jacket styles in black, grey or navy gabardine (£125) and has a matching short skirt (£45) or – and Lucille thinks that this is the coming look – a longer one at £69.

Otherwise, look at Nicole Farhi, who does a fahulous charcoal grey flannel suit with subtle white top stitching very laid-back and glamorous for £250. In this higher price range, Jasper Conran's washed gabardine jacket in navy (£307)

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It could easily be argued that Ruedesheim is the gateway

and knee-length skirt (£118), made in Italy, are good value. You are probably not quite ready for that price, but you will be soon. Remember, will be soon. Remember, Lloyds girls have to be a lot smarter than most in the City because they go out and about much more. Also, when they travel they take their favourite suit and have it copied over-

suit and have it copied overnight in Hong Kong.

Whatever you do when it
comes to a blouse do not fall
into the pussy-cat bow trap. A
simple Armani-type silky
Tshirt is what you need. If you
feel yon want something
warmer then Jasper Coman's
Lycra polonecks (£65) are perfect. A traditional revere-collared cotton blouse in white or
neutral with an alphabet selfiared cotton blouse in white or neutral with an alphabet self-pattern (which sounds ghastly but is actually very subtie) can be picked up at Jaeger for £79. To end, I'm going to be a little bossy. For the last three years you've been able to get away with murder. You've had no money to spend on clothes no money to spend on clothes and you've done your best with your student rag-bag miscel-lany of misaligned garments. But those days are gone. You are now a professional woman and you must dress professionally. Keep everything simple and you will be fine. In case you think that you have to sacrifice femininity for efficiency I'm sending you a favourite perfume of mine: Shalimar. Understated, classy, you can't do better than one of the Guer-lain classics. Use it sparingly. You musn't overwhelm the

Colin McDowell

Suit

WELL, congratulations. I've just heard that you've landed the job after all. First a 21, and now this - it's gratifying to see one's godson following in one's own footsteps.

But I did want to give you a word or two of advice. I couldn't help noticing at your graduation that you were still wearing that brown pinstripe suit, which I seem to remem-ber you bought for your interview three years ago. Somehow, I suspect that you wore it for your milk round interviews, too. Now, I know you

haven't got anything left from your grant, and true, that suit probably hasn't seen much wear over the last three years. But I'm afraid that if you want to make the right impression on your first day at work, it

just won't do any longer. There's something about student suits which make them stand out, particularly in an office. Remember that there are only three acceptable colours for a serious business suit navy-blue, grey or black. A few of the younger element are wearing Prince of Wales checks, it's true, but none of them are wearing Northern chemist pale blue, or mathema-

So before you enter the serious world, get yourself a good, basic pure wool suit. If there's one area of menswear which been revolutionised since you went up, it's the suit, and if you choose carefully nowa-days, you can find dark, classic off-the-peg suits which will

on-the-peg saits which will leave you change out of £200. I see a lot of chaps dressed in Next for Men suits, and while the distinctive designs do become a little too common around the City, if you pick something plain enough to be unremarkable, it's still a good place to start. Equally, Wood-

house has now opened a City branch, and among its more expensive Armani and Boss designs, you can still pick up plain suits under its own label for around the £200 mark.

But I've also noticed that Hiszer, where I used to get a lot of casual clothes and accessories for your Christmas pres ents, now does an excellent single-breasted navy suit, which is extremely good value at £175; the cut is modern enough to keep you happy, but classic enough not to raise any eyebrows. I'd suggest a visit to the Long Acre branch. Now, I've got a feeling that

in your new flat-sharing life, you're not going to find much time for ironing. So at the same time, get yourself six shirts in a "cotton rich" Oxford cloth, of 30/70 polyester/cotton. The button-downs by Hathaway (£21 at Fenwicks, also stocked by Simpson's, Sel-fridge's and others) are ideal. If you take these out of the wash and lang them up to drip dry, most of the creases will fall out, and the shirts will be perfectly wearable without iron-

Yes, I know I've always insisted on pure cotton shirts for myself, but let's be practical. The high cotton content.

means these shirts don't look or feel like artificial fabrics— and yet you can get away with-out browing them. When you're earning a bit more, you can indulge in cotton shirts, and then subscribe to one of those services like Shirtpoint (01-373-0158), which will pick up your linen from your desk, and return it there 48 hours later chemed and pressed. But later cleaned and pressed. But in the mean time, compromise, young man, compromise.

Sadiy, however, there can be no compromise on shoes. They must be black; not brown, which is for the country, and not burgently or grey, which are for the lads in the post room. And certainly not those spongy looking creations which most undergraduates seem to slop around in. For heaven's sake get yourself two decent pairs of black lace-ups, either plain black Oxfords or semi-brogues. And by decent I mean Church's or Grenson's, something like that: They're worth it in the long run. If you go to McAfee (Bond Stree Knightsbridge, branches), you can even get away for just under three figures a pair. Wear them on alternate days, and do keep them polished,

won't you? Your college tie will be perfectly adequate, but if you get a chance, pop into T.M. Lewin & Sons (Jermyn Street, SWI). They've got the best value silk ties in London, in much more tasteful designs and impressive their them. Hittle serbin fabrics than those little cabin places on the High Street that

the jumors frequent. Their spotled ties are the most com-petitively priced in the capital. When you do decide to trade up to cotton shirts, this is also the best place to go. And trust their judgment; if Lewin's sell-it, then your boss will like it.

As far as accessories are concerned, the best thing is to forget you ever went to university. That fountain pen I gave you for your 18th birthday, and which, incidentally, I've never seen since, will be a lot more acceptable than those barid green rollerballs which all Natural Scientists seem to use. Similarly, that battered old used at school is honestly more. appropriate than that nasty attache case in polyprypolene and chrome.

But, back to basics. Six shirts will cost you around \$130. The suit will set you back £175, and then there's £100 for each for your two pairs of shoes, For 5556 including a tie or three. I think you can get yourself kitted out respectably enough to survive until you can afford better for yourself. can afford better for yourself. To be frame, it you bok out a loan to do it, it would be money very well invested. But, as a belated graduation present, let me fund your entry into seriorial adultinood with the enclosed chaque. If you spend it as I've suggested, then I hope no one will even notice you on that first day in the office. And as Trollope said, the best dressed gestlemen is

9.37 3-43 ナルギー ご

Paul Keers



leather briefcase which you

Food for Thought

Time to get in a pickle

I CAN'T go on complaining about this summer, but really, what about my tomatoes? Tomatoes, did I say? There's a round laugh. I mean those round objects about the size of hil-liard balls which are the col-our of emeralds and of much

the same consistency.

It very much looks as if the Fort family will be OD-ing on green tomato chutney again. Not that I've anything against chutney per se. Quite the reverse. Of all the rickes brought to this country from East India I rate chutney as about the most valuable.

It solved our green tomato problem at a stroke, and showed us what to do with our showed us what to do with our bruised apples, rock-hard pears, dried-up raisins, unclaimed pumpkins, and mouldy mangos — in fact with almost any old fruit or veg. This thrifty way with unri-pened or inedible goods has exerted a fascination over the food industry, particularly

food industry, particularly over the emergent homespun

Now we are faced with lar-ders full of pots prettily emblazoned with labels redo-lent of home, Queen Victoria and the Empire. Is there any fictional cook or pantry or Indian Army officer whose name has not been been pressed into service to add a bit of ersatz authenticity to curious mixtures of fruits, spices, sugars, stabilisers,

gums and starches? Who am I to say that they are not, well, quite tasty. But they seem to miss two essen-tial points about chuiney. The first we have already mentioned — domestic thrift.

The second great pleasure of chutney lies in its individual-ity. Make it yourself, and you never quite know what it's going to taste like. No jar will taste quite like the next.

The whole point of commercial production is to produce a standard product, and a standard product, and a standard product.

product, no matter how high the standard. Ultimately it's predictable. It's boring, if you hanker after a dashing, colourful existence, excitement, challenge, life on the brink, make

your own chutney.
The indispensable Domestic The indispensable Domestic Preservation of Fruit and Vegetables Bulletin No 21 of the Ministry of Agriculture, (HMSO), 1966 edition says: "In chutney making there is scope for individual taste and ingenuity in combining different ingredients to give distinctive flavours."

flavours." Shall we use malt vinegar or wine vinegar or shall we be bold and inaginative, and use sherry or even rice vinegar? Shall we use Leixa raisins or those Sun-Pat raisins from the Sunshine State that the children refused to eat the other

Shall it be golden syrup or brown sugar or brown sugar and golden syrup or white sugar and brown sugar? Shall it be apple or marrow and apple or ripe tomato or ripe tomato and marrow. Shall we add dates or gartic or shallots? And then there are the spices.

Along with the vinegar and the sait, the spices are an

essential preserving agent, so they have to go in. But think of the permutations on the cinnamon, cloves, ginger, nutmeg, paprika, pep-per and pimento suggested for the mixed spice mixture recmixed spice mixture rec

onunended by the Ministry of Agriculture. It's enough to make a computer blow a fuse. Whichever combination you choose to express the vibrant side of your personality, stew the ingredients slowly, for two hours or even longer in an enamel or stainless steel or

laminium pan. Definitely not

in copper or iron as that will produce a singularly unpleas-ant metallic ping to the flayour.
And the same goes for when you sieve it. Nylon, if you please, or stainless steel. Of course your house will stink of course your days afterwards.

course your house will stink of chutney for days afterwards. That is a drawback.

My mother was sorting our some of her jam and chutney shelves the other day and came across several pots of the 1973 vintage. She was quite prepared to consign them to the dusthin but found that there was no need — now they aft on my shelves.

sit on my shelves. in fact no chuiney should be touched for at least six months. There is some difference, I grant you, between six months and fifteen years, and

you may ask why it hadn't been eaten.

That hrings me to chuiney's second drawback. One pot goes a long way. I know that it's delicious with cold beef, cold pork, cold lamb, cold snything, but you can eat only so much cold meet.

If you are a curry addict, then you have no problems, but I am none to sure that my delicate digestive tract could take the daily assault neces-sary to get through a larder full of the stuff.

A spoonful or two can do wonders to a shepherds ple, and even to steak and kidney pie (I know it sounds odd, but it's worth a bash), and no ploughman's lunch is complete without it. But that's about it

Peter Fort

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dishes as their 'gigot d'agneuu en crouse'. They i to choose from two menus offering Provença invite you to choose from two me



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Anthony G. Hayes on 021-454-0922 or write to Financial Times George House, George Road Birmingham B15 IPG

FINANCIAL TIMES

qualis, 260 (p+p £1.99), from V & A Enterprises

Sit down, put your feet up, and start shopping

NNE MORROW

Ideas for armchair shoppers: Lucia van der Post reviews the Christmas offerings available from mail order catalogues

T has never been easier to shop for Christmas. These days mail order buying has been honed to a fine art. Simply lift the phone, have your credif card at the ready and it can all be done in a day. The biggest hurdle is reading the instructions. Some cate the instructions. Some cata-logues are free, others charge a small fee which is refundable when you make your first pur-chase. Charges for pestage are listed and should be causally studied. If this is the rear when you're determined to plan ahead, have everything chosen and wrapped before December arrives, then bere is a list of some of the best and most useful of mail order cata-logues around.

most useful of mail order catalogues around.

V & A Enterprises, PO Box
46, Burton on Trent, DE14.
3LQ Tel. 0268-513111.

Small, select little catalogue, specialising in careful reproductions of ancient artefacts. Choose from faithful copies of 10th, century Columbian carrings. in starling silver or rings.— in sterling silver or gold-plate (both 234) — from a selection of Japanese netsuke subjects. (26.85 each), from glassware copies of exercised pieces from the Roman empire pieces from the Roman empire (£14.95 for a jug, £40 for an urn or a carafe) or a solid broaze horse (£44 ins. by £24 ins.) based on one of the Kelvingrove horses. A good catalogue to search for Victorian style Christmas accourrements—crackers, (£12.99 a hox), cards, cakes and candles (12 andalwood scented red candles for £5.90).

The General Trading Company, 144 Sloame Street, London SW1X 98L 21, refundable

don SWIX 98L 21, refundable on on first order over £10.

As aiways, filled with a small, carefully edited selection of delectable suggestions. GTC afficionadoes will recognise many of their favourite items but new this year are some good-looking plain dark green, tree lights (£13.25), a pretty hand-painted wooden planter from India (£15), a folding cane picuic seat complete with carrying handle, leather straps and a comperiment to store the woollen rug (£23). Also a small selection of children's toys.

The National Trust, P.O.Rox 101, Melksham, Wiltshire SN12 8 EA. Tel. 0225-705676.

More and more on offer each year. Lots of books (mostly celebrating the English coun-try house lifestyle, such as The English Country House by Pred J. Minister and Spirit (Product) £16,95) and a riet of flora covers ing everything from china (so griely it is almost kitseh enough to be desirable) to quilted cotton bags, towels, tolletries, mugs and trays. Some of the toiletries are actually rather lovely - sweetly-scented drawer liners, soft bath scaps and essences. Don't forget the food - most famous is its Dickensian-looking round Christmas Pudding (£5.25) fine teas, mustards, jams, cakes and hand-made choco-

Past Times. Guildford House, Hayle, Cornwall. Tel.

0736-753448. Awash with nostalgia for things old and rare, here is a collection of copies of artefacts from every age of our island history. There's a Pictish deer brooch in sterling silver (£24.95) based on a deer motif found on a stone in Aberlenno, angus and dating from about the 8th century. There are copies of earrings from the bronze age (£24.95), a fine heavy brass torc (£19.95), Roman spoons and rings, samplers, a book of World War II recipes, art deco brooches as

well as wrought-iron footscrapers and bootjacks.
Eximions, 10 West Halkin
Street, London SW1, Tel.
01-627-2888, Costs 22 which is
refundable on the first order. The mixture as before— tasteful country house pres-ents, from the monogrammed luggage that made its name, to four lyory hairbrushes and

combs, all glossily and beauti

combs, all glossily and beauti-fully presented. New addition to the increase range this year. Is the more payment art and sai about the in the criticous colours of navy trianned with red. Good pure bottomy wool gentlemen's socks (25 a pair, with mitials incorporated), pol-ished pewier laushes and jugs, sturdy varnished wooden hangers with rubber trouser grip (215 for three), wooden coasters and ships decanters. If you like personalised presents go for the hand-painted enamel boxes - for £132 a time you can have your own house painted onto the lid (but note that three

weeks notice is needed). Saville-Edelis, 41 Queen Vic-toria Street, London EC4. Tel. 01-248-1192.

Lots of rather chi-chi bar presents but also gold and silver plated cufflinks, tiny alarm clocks, exquisite little boxes, handpainted jardinieres and

cushions galore. !Tridias! Mail Order Dept.

mothers, fathers, grandparents and godparents. No need to face the scrum of tay departments, just browse through the firidiasi catalogue and you'll find something for almost

every age and price group. There is an Electric Bell Kit (£6.50) for the electrically-minded, dolls houses for the domestically-inclined, rockinghorses for the well-heeled (£475 a time), a grandfather clock jig-saw (£18) for the patient, pup-pets for the theatrical, and a whole host of stocking presents all priced at under £1.

Present Affairs, 226 Fulham Road, London SW10, tel. 01-351-6277.

Small but rather smart little catalogue; filled with chic little ideas for Him and Her.

For Him; bright, modish silk braces, pewter hair and clothes brushes, white boxer shorts embroidered with initials or names, matt black gadgets. For HER: slick jewellery, elephant and lizard brooches, ohina objets and "tun" nightwear. For the kids: long bear scarf, hand-painted Noah's Ark, named pencil boxes and navy blue sweaters featuring a bear with balloons. Everything can be gift-wrapped.

FOR THOSE who like to com-bine their present-giving with supporting their favourite charity here are just some suggestions. It is worth noting that many of the charities buy their presents from very similar sources and many feature almost identical merchandise. It makes sense, therefore, to

feel you might like best.

The Multiple Sclerosis Society, M.S.S. Ltd., P.Q.Box 35,
Burton-on-Trent, Staffordshire

Christmas cards - there's lots of choice - also for all the rest of the Christmas paraphernaof the Christmas parapherna-lia: wrapping paper, gift tags et al. If this is the charity you'd like to support you could prob-ably find something for most people on your list. Some sweet toys for children — a good wooden train set with painted wooden guards, a clown nightwooden guards, a clown night-dress case, some coloured pen-cils or a puzzle. A tiny travel-alarm clock (£12.95) for the fre-quent traveller, a fretwork let-ter rack (£7.99), an automatic sensor that lights np your house whether you are in or out (£5.96), a fine torch (£9.95).

out (£5.99), a fine torch (£9.95); some woolly feet warmers soaps (£3.99). The Chest, Heart and Stroke ociation, 20 Halcyon Court, St. Margaret's Way, Hunting-don, Cambridgeshire.

A really very thin little cata-logue but if this is the charity you favour you could buy your Christmas cards and a few rather dull but useful presents from it: - choose from three plain cotton handkerchiefs (£3.75) or a small solid brass

photograph frame (£3.99). British Heart Foundation P.O.Box 45, Burton-on-trent DE14 3LQ, Tel. 0283-510111. Lots of cards, wrapping paper, ribbons, crackers, can-dles, address labels and the

like - all, if ordered in time, can be overprinted with your name and address (in Welsh, too, our Welsh readers will be delighted to know). There's also a selection of presents ranging from the pretty (tapestry purse or spectacle case, willow pattern tea cosy) to the highly practi-



Crafty thinking

PT SERMS only the other day that The Chelsea Crafts Fair seedling, needing lots of careful nurturing. Today, it is a vigorous annual in full bloom, an established part of the Chelsea autumn scene.

This year, in a new depar-ture, the Fair has been divided in two separate weeks. Any-body interested in viewing the complete work on show should hurry along for today is the last chance to view and buy the work of the first group of exhibitors. On Monday the

new group movs in. But whether you go today or next week you will find fresh, origiweek you will find fresh, original pieces. Look out for jewellery, ceramics, lots of clothing and knitwear, silverware, leatherware. Photographed here is a beautiful ceramic plate with a black background and a tropical motif by Jill Fanshawe Kato.

The Chelsea Crafts Fair is at Chelsea Old Town Hall, Kings road, London SW3 and is open every day except Sunday from 10.00 am to 8 pm. Entrance fee

Bar set from The Chest, Heart and Stroke Association. 24.50 cal (of which the star, for me, is the Personal Office Mate, a 18 the Personal cince mate, a 4½-inch-long gadget which does for the office what the Swiss Army Knife does for the great outdoors — in others words it combines the function

of scissors, tape measure, tape dispenser, stapler/staple remover, hole punch, magnify-ing lens and so on all for

Road, Bleester, Oxfordshire. Tel. 0869-245011. Perhaps the most famous of all the charity catalogues — here you may offer the poor of the world the best gift of all, the chance to earn a living.

Almost everything sold through the catalogue is produced by craftspeople in some of the world's poorest places. There is a garden tidy (£2.95) for collecting weeds and cut-

e, £33.50 (p+p £5.80).

tings, from The Jute Works in Bangladesh. Also from The Jute Works is a two-tier hanging basket (£4.95) and a garden hammock (£15.96). Then there are Alpaca jumpers from Bolivia, leatherwork from Calcutta and Pondicherry, a particularly fine natural leather shoulder bag (£27.95) from South India, slippers made by Afghan refusers. gees in Pakistan, ceramic candleholders from Thailand

(£2.50), lacquered jewellery from India, malachite beads from Kenya and, for those who from Kenya and, for those who think charity begins at home, a sturdy wooden garden seat (£44.50) from the St. John's Training Workshop in Grimsby. The standard of workmanship looks higher this year than ever before and it shouldn't be hard to find something for almost everybody. thing for almost everybody.

Traidcraft, Kingsway, Gates-head, Tyne & Wear NE11 ONE. Tel. 091-491-0591.

Another catalogue aimed at giving the poor of the world work rather than charity. Many of the items for sale come from community based projects in Bangladesh but there's lots too from other Asian countries, from Africa and Latin America. Brass Can-dlesticks from Moradabad (24.95), jewellery from Saral-tarin in North India, earrings from Peru, leather from Cal-cutta, baskets from Nairobi, dhurries from Agra, toys from Sri Lanka – a colourful selection, less sophisticated than Oxfam, but appealing in its

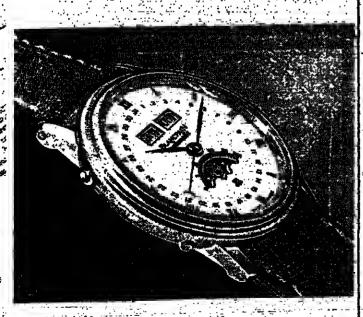
own way. Save The Children, FT, P.O.Box 40, Burton-on-Trent, DE 14 3 LQ. Telephone

Something here for every-body, from Christmas cards to boxer shorts, from Victorian crackers to a rather ghastly Christmas pudding shaped tea-pot. Good on small, inexpen-sive presents like dragon mobiles for \$2.20 a wind, up mobiles for £2.20, a wind-up speed boat for bathtime for £1.75 or a set of herb "seed sticks" for £1.75. Taste is eclectic rather than selective but browse through it and there's lots that's useful and inge-

Imperial Cancer Research Fund, Customer Services Dept., Imperial Cancer Research Fund Cards ltd., Bur-ton-on-Trent, Staffordshire, DE1433LQ. Tel. 0283-66311.

A favourite charity for many. It offers much the same selection as to be found in most of the other catalogues. Old English perfumed candles (£5.99 for 12), cards and wrapping paper, crackers and tree ornaments and then the usual potential of gadetts ranging pot-pourri of gadgets ranging from the ingenious to the use-ful. A good source of inexpen-sive, practical household presents, Don't look for high aesthetic standards.

the Ice House, 124 Walcot Street, Bath, BAI 5BG. Tel. 0225-69456. This is THE catalogue for choose the charity that you would most like to support rather than the catalogue you



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Saleroom

Fund faces up to the market

RITISH Rail Pension Fund's attempts to cash in its investment in art will face its greatest challenge on Tuesday. It is offering np thirty-five items of continental ceramics to Sotheby's important auction of ceramics and glass.

The fund acquired the ceramics in the mid-70s when Christopher Lewin of the British Rail Board convinced it that, with the world economy in turmoil, works of art might be a worthwhile alternative investment. In four week the investment. In four years the fund invested £40m, or 5 per cent of its portfolio, toto art, with Sothely's as its adviser.

Since last year it has been selling some of its collection, notably Old Master prints, silver, Japanese prints, and literary manuscripts. The results have been generally satisfactory, bringing in over £7.5m for the pensioners (with another £600,000 anticipated from the ceramics) and showing a return above the rise to the Retail Price Index if not one comparable to the increase in the FT Index - but in 1974 who could have forecast the

Stock Exchange boom?
The ceramics are of the finest quality but this is one sector of the art market which has not enjoyed the rapid price appreciation which has infected Impressionist paintings or silver.

English ceramics have been most neglected but run of the mill Meissen has hardly shown any worthwhile appreciation. Few Japanese are acquisitive here and the Americans confine most of their buying to folksy early English pottery.



Majolica dish of around 1548 showing Jonah being cast into the sea. Estimate up to £30,000

Not surprisingly, Sotheby's has placed fairly modest estimates on the objects up for sale.

For example, the most expensive piece on offer, an Italian maiolica dish painted around 1530 hy Nicola da Urbino with a graphic scene of the rape of Proservine, carries the rape of Proserpine, carries an estimate of about £50,000 the fund paid £26,000 for it in 1978, suggesting, in real terms, a fall in value.

The error in jndgment belongs to buyers rather than the fund. Italian majolica can be viewed as the finest exam-ples of Renaissance art to survive in any quantity. They were seen as such in the early 20th century when they achieved prices much higher than those paid for comparable Old Master pictures. For some reason malolica has fallen out of fashion, with demand concentrated mainly on Italian col-

The appearance of so many rare and fine examples could draw in buyers. A Florentine drug jar, produced in the second half of the 15th century, carries a top estimate of just £35,000, as against the £13,000 paid by the Fund in 1976.

Antony Thorncroft on a pension fund's decision to sell works of art

Things are a little better with French porcelain. A Chantilly Kakiemon pagoda figure, made about 1735, which the fund acquired for £8,000 in carries a top estimate of £30.000.

To trumpet the attractions of this auction Sothehy's pre-pared an advance brochure for American museums provoking some interest Much of it centred on a teapot and cover made about 1725 at the Vezzi factory in Italy. Only two hundred pieces have survived from its output and this teapot is exceptionally attractive: its top estimate is £35,000. The Glasgow museum and art gallery will be sorry to lose it, espe-cially as it also surrenders the

erpine dish. Right now, however, the pundits are looking confused. Take David Fuller, chairman of Chart Analysis and one of Lon-don's top technical analysts. In June he was bullish, and sneering in his newsletter at the bears. Yet by August he was pushing the panic button and warning of danger. Now he has done a second U-turn because worldwide interest rates have ased. In the UK, as elsewhere, he does not expect the crash

lows to be tested Rival chartist Brian Marber has been bearish, but now he is starting to waver over the UK equity market and he has turned clearly bullish of Wall

The fund has arranged a few

Wolfgang Sawallisch

has led a long, distinguished career - he is 64 now - with

only cursory recognition in Britain. Though he scarcely needs it, we ought all the same to be embarrassed: he is not

just another reliable German

musician, but an interpreter of rare faithfulness and broad

insights. Luckily, the opportu-nity of recording Richard Strauss's 1917 opera Die Fran

ohne Schatten for the first time without any of the con-

settes) should impress not only Straussophiles, but anyone

susceptible to late-romantic

Strauss and the poet Hof-mannsthal felt it incumbent

upon them to crown the suc-cesses of their Elektra, Der

Rosenkavaller and Ariadne ouf Nazos with a masterpiece of

universal significance. Even Straussophiles have doubts about the grandiose musical apparatus of *Die Frau* (and

career - he is 64 now

private treaty sales with museums which have looked after its treasures. Other sales are also in the pipeline. On November 14 in Geneva the fund's European silver comes under the hammer and the next day two large Sevres classical vases, which sold for £7,000 at the Mentmore auction in 1977, should now realise £40,000.

As the fund'a sales become more frequent there can, in ret-rospect, be few quibbles about the quality of the works that it purchased.

The very best - the Old Master and Impressionist pic-tures - are to be kept for an even more propitious selling moment, but the important items on offer this autumn expose the relative decline in the quality of antiques appearing in the saleroom today compared with a decade ago.

For example, a console which J.H. Riesener supplied to Marie Antoinette for her "cahinet interieur" in Versailles, at its last appearance at auction in 1972, established a record for an item of French furniture selling for \$410,000 This time at a French furni-

ture sale in London on November 25, it should become the first fund piece to top £1m - and set another furniture record. It will be sorely missed hy the Victoria & Alhert; where it has been on loan.

The story so far of the fund's dabble in art is reviewed in the current issue of the Antique Collector. The financial risk in the initiative now seems less important than the part the fund played in the history of the auction rooms, giving an ible push towards the marketing of art as an investment.

Perhaps its main error was linking up with just one auc-tion house, Sotheby's, which enjoyed a substantial financial gain from the purchase of the objects, often from its own rooms, as it now repeats the anthoritative answers to the profitable experience hy arranging the sales. world'a problems or to life's perennial mysteries. It offers

Records

Radio

The other side of the picture

B.A. Young finds that Rembrandt was an uncharitable art-capitalist

IN SEARCH of Rembrandt (Radio 3, Monday) was not about the authenticity of any of Rembrandt's paintings, a topic to which the exhibition at the National Gallery may lend current interest. It was about the authenticity of Rembrandt. A popular conception has been that he was a great humanist, that it was his devotion to art and artists that led to his

bankruptcy.

John Jacobs, curator of the Iveagh Bequest, has found some interestingly dif-ferent ideas among the experts. A great collector Rembrandt certainly was, but because he knew the value of what he was collecting. He was an art-capitalist. In the various court-cases he was involved in, he showed up uncharitable and unfriendly. His devotion to the liberal Calvinists and the Catholics was simply due to their liking for art

I was interested, incidentally, to bear that in his studio the models were encouraged to act, so that their poses should genuinely show what they intended. The early "wild man" self-portraits showed Rembrandt in theatrical guise. To me it was of particular interest that so much of a personality could be deduced from the paintings, an example of the ingenious

of Dada and Co. (Radio 3, Tuesday), but this was drama, not criticism. The hero of the piece was not Tristan Tzara (Sam Dale), who supplied the name Dada from a random look in his dictionary (as we heard him doing in the last moments of the programme). Tzara was just the residant comic. The hero is Hugo Ball (Gerard Murphy), who opened the Cabaret Voltaire in Zurich, where Tzara and Janko and Huelsenbeck and Arp and other irrelevant artists not in Derek Lister's play displayed their routines. (Zurich doesn't sound as much fun as Tom Stoppard made it. Where was James Joyce?) "This relentless pressure of keeping one step ahead of the andience," Tzara insists, "giving art an

Sadly, the reconstructed Dadaist jokes don't seem very funny now, and the inter-est shifts to the romance of Ball and his religious Emmy (Julie Covington), who likes to hum Verlaine's "Une sainte en son that in his studio the models were encouraged to act, so that their poses should genuinely show what they intended. The early "wild man" self-portraits showed Rembrandt in theatrical guise. To me it was of particular interest that so much of a personality could be deduced from the paintings, an example of the ingenious way radio may deal with visual art that listeners cannot see.

Art at a different level was the subject likes to hum Verlaine's "Une sainte en son aweele" and tends him in his fatal cancer. Their last Dada encounter was with Hans arp (Struan Rodger), but he had left the movement by then and joined the Communist Party, a better place for such a positive man. I wish I felt that I had either been more amused or learnt more about Dada. Probably the Dadaists' fault; they were never sure if they were artists or jokers.

Social disputes at a different level were displayed in Squatting in a Goldmine, the last of Radio 4's half-hour Tuesday afternoon plays labelled Tuesday Follies. Here you have ambitious Robert (Robert Glenister) buying a house in a run-down area in the helief that its value is bound to increase and make him a fortune. Never mind the tramps and stuff, he tells his dublous wife Anne (Moir Leslie); the basement is so secure no soustiers can possient is so secure no squatters can possi-

ment is so secure no squatters can possibly get in.

But they're in already, and they include Cath, a hattered wife, and a haby who needs looking after. Whem Anna volunteers to look after it (very inexpertly), we have an upstairs downstairs situation of a new kind. Gutty is the battering man; he helieves that Mrs Thatcher is going to drop a nuclear bomb on them, but that doesn't stop him drinking. I didn't altogether believe to either upstairs of downstairs (Robert wouldn't be eating tex to the evening he'd say supper, or even dinner).

stairs (Robert wouldn't be eating ted to the evening, he'd say supper, or even dinner). Still, Steve May's play is entertaining and even instructive in a way.

On Fridays, Radio 4 offers a 12-part serial by Don Taylor, God's Revolution, about the horrible Cromwell. I have heard the first two instalments, but I must hear a good deal more before stiting in judgment on it. It might try to make me like Cromwell.

Dangerous living

James Bredin reports on forty years of Any Questions

Any Questions? — a comments on whatever sub-radio programme jects interest the audience each which has always week. lived dangerously hy going out "live" - celebrated its 40th anniversary. (There is a repeat of it at 1.10 pm today.) It was a special, hour-long edition hroadcast from the Grand Committee Room in the Palace of Westminster. Bernard Weatherill, the Speaker, hosted a reception for an invited audience of up to 200 past panel members, the programme's inventor Frank Gillard, and

past chairmen, and producers. This is not the programme's usual style. Most Fridays panelists find themselves at a village hall in, say, Morayshire or, perhaps, a civic centre in Dotset, faced with an audience

of local people.
At its peak in the 1950s, 16m regularly listened to Any Questions? Since television took over the hulk of the evening's audience from radio, the programme reaches only about 2m but it still travels 12,000 miles around Britain each year. e is a queue of around 4,000 places eager to be its next venue, and it can do a very effective public relations joh for the BBC in each of them. How to explain the popular-ity of a programme that looks as if it could go on forever? It does not set out to provide

TESTERDAY evening informed and entertaining

The panel has a core of regu-lars all the way back to profes-sional countrymen Ralph Wightman and Arthur Street in the 1950s. One of its plea-sures is hearing well-known people being asked to take a view on a subject that they are not expert in. Dr Bronowski had the good sense simply to say nothing if he had nothing to say, Bishop Trevor Huddlestone and politician Anthony Crosland were liable to brush aside or ignore frivolous ques-

Chairman and producers have been devoted to it, not to say inseparable from it. Freddy Grisewood chaired it for 19 years and Carole Stone, its current producer, has been involved since 1977. She hecame a producer of the BBC a breakfast television in 1983 but soon came back to what she, like Michael Bowen (producer 1953-1977), regards as "the best job in the BBC."

to the next major city or unfamiliar remote town or village, the pleasure of creating an atmosphere for the chairman and four guests over dinner which will result in a lively programme after it, the unpredictability, the spontaneity and excitement of a "live" pro-

What kind of qualities



Freddy Gricewood who chaired the radio programme "Any Questions?" for 19 week well ble white blad blad one?" for 19 years until his 80th birthday

should these panel members bring to the programme? Jona-than Dimbleby, the chairman, sees the ideal as someone who can think fast and reart unbesitatingly, talk with clarity on complex subjects and with a sense of humour on the lightweight ones, offer (if a politician) unpredictable political thoughts rather than the par-ty's boringly predictable brief, and be able and willing to take rather than merely answer

Does such a paragon exist? Prohably not, but Michael Bowen, producer from 1953 to 1977, believes that Lord (Bob) Boothby came nearest to it. Others who come close include Lord St John of Fawsley (Nor-man St John Stevas), John Mortimer, Glenda Jackson, Tony Benn, Ann Leslie and views. Enoch Powell.

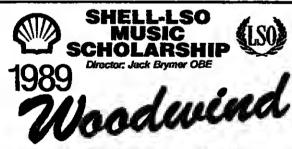
across the politicians' practised public manner with a "Come on, life's not like that Listen to Bernard Levin do it the effect on teeth.

today in what Carole Stone calls the mayerick role. The mavericks could be industrialists or businessmens: reluctant to appear on the programme. Carole Stone thinks this is because they don't want their political opinions known. Budding tycoons and captains of industry should think again

and consider how valuable a platform it could be for them.

very gradually in its 40 years. John Timpson as chairman startled some listeners hy being jokey about people and places. Jonathan Dimbleby takes an occasional show of hands among the audience after panel members have had their say. David Jacobs and John Timpson sometimes asked questioners for their

What hasn't changed at all is The non-politicians in any the programme's unpredictability. John Arlott, who appeared The non-politicians in any such list need to have a particular kind of adroitness and boldness so that they can cut years ago, once talked volubly on the effect of the fluoridisation of water on tea. The question of water on tea. tion of water on tea. The ques-tioner had, in fact, asked about



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TECRETS 35-316

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The Shell-LSO Music Scholarship, held annually for young instrumentalists, will feature woodwind in 1989 - flute, oboe, The Scholarship of £4000 is provided for the musical

development of the winner and further cash prizes are awarded to the Gold, Silver and Bronze medal winners. Regional auditions and workshops will be held in April and May, and the National Final will take place at the Barbican with the London Symphony Orchestra in July.

The Scholarship is open to candidates from all parts of the UK born between 31 August 1966 and 1 September 1973.

Final application date: 20 January 1989 Application forms with full details may be obtained from: The Administrator, Shell-LSO Music Scholarship, London Symphony Orchestra, Barbioan Centre, London EGZY 805.



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Strauss and Roussel opera David Murray reviews Die Frau, Arabella, and Padmavâtî IKE KARL Böhm until of removing excess tissue. his last years, the con-ductor and pianist

Sawallisch's sumptuous restoration suggests otherwise. At his vital tempi, in fact, none of the three acts runs much past an hour, and the uncut second and (particularly) third have newly imposing depth as well as breadth. Strauss's expansive "symphonic" plan displays — on record, at least — powerful dramatic integrity. Keeping it all alive on stage might tax a producer's imagination; but I now suspect that the real excuse for the standard cuts is anxiety about performers' skills and stamina, rather than aesthetic hygiene.

ventional cuts has fallen to Sawallisch; the result (EMI EX749074: 3 LPs, CDs or cas-The EMI recording captures the splendid work of the Bavarian Radio Symphony and Chorus (with the eager Tölz Boys' Choir as the unborn children) vividly and spaciously, though on LPs — I haven't heard the CDs — there is some risk of congestion in the mightiest ensembles. Sawallisch has been allotted a notable cast, down to the smallest roles (Mariana Lipovsek's ripe soprano for the Altstimme, Paul Frey as the fantasy lover, Andreas Schmidt a command-ing Spirit Messenger). Cheryl Studer's young fairy-Empress is bright, generous and heart-felt, Rene Kollo's Emperor robostly efficient, and Alfred

apparatus of *Die Frau* (and about the plonking symbolism of the libretto — once thought abstruse and obscure, it now seems all too transparent). Yet long stretches of the score, and indeed the dramatic ideas, get lodged irremovahly in the mind upon first encounter; if the collaborators' naked ambirobostly efficient, and Alfred Muff's Dyer a model of warmth and honest dignity.

The balance between the young, frustrated Dyer's Wife and the malevolent Nurse from the other world is not ideal. The first is sung by the mature Ute Vinzing, intelligently sympathetic hut liable to recall lnge Borkh on a rough night; the other is Hanna Schwarz, marvellously fresh. alert and the collaborators' naked amhition to construct a Great Opera is uncomfortable, the materials of the project are of unmistakable quality.
For practical performance, snbstantial trimming has always seemed pardonable and even innocuous, a mere matter marvellously fresh, alert and

incisive - just the wrong way round! One has to appreciate them for their own merits, which in the context of this whole exciting performance is easy enough to do.

Sawallisch's 1981 recording of Arabella, the last of the Strauss-Hofmannsthal operas, is now a welcome two-CD release (Orico C 169 882H). Comparison with Jeffrey Tate's recent Decca account is nnavoidable, though where Tate gave us the independent Act 3 torso (its text was only a first draft when Hofmannsthal died), Sawallisch prefers the economical version which runs Acts 2 and 3 together. He offers bold, continuous theatrical sweep, against Tate's needle point finesse; there are stylish rewards in both.

Each performance boasts ripe Waldner parents, a love-lorn but plucky Matteo and a suitably pompons Elemer (Sawallisch's are respectively Walter Eerry and Helga Schmidt, Adolf Dallapozza and Hermann Winkler). For Tate, however, the coloratura yodell-ing of the Fiakermilli – Strauss's worst-devised role – was brilliantly saved by Gwen-dolyn Bradley, whereas Sawal-lisch's Elfriede Höbarth is abjectly defeated from her first entry. One's feelings about the central trio will make the real difference: elusive, tantalising Arabella, little sister Zdenka in hoyish disguise, ardent wid-ower Mandryka from the Bal-kan sticks.

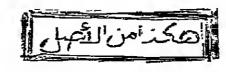
Sawallisch's vintage Man-dryka is Fischer-Dieskau, brimming with seasoned character; his wife Julia Varady is a mature, coolly self-contained Arabella, despite the scope

Sawallisch offers her for tender exposure. Contrariwise, Kiri te Kanawa's open-hearted heroine was restrained within Tate's drily elegant guidelines. There is a still greater difference hetween the Zdenkas: I admired the husky tomboy of Tate's Gabriele Fontana more than some colleagues did, but for Sawailisch Helen Donath's undisguised soprano Zdenka is irresistibly sensitive, excitable

and winning.
Another welcome CD transfer is Albert Roussel's opera-ballet Padmavåtî (2 EMI discs, CDS7 47891-2), based on a tragic Indian legend and completed a year after Strauss's Frau, another calebration of marital loyalty. (Roussel had spent a long honeymoon in India.) Michel Plasson's 1983 performance with his Toulouse orchestra does authoritative justice to the opulent colours of the score and to its "objective," ritual character. Marilyn Horne's formidable heroine is matched by Nicolal Gedda and José Van Dam, and the minor roles are cast from strength — Jane Berbié, Charles Burles, Laurence Dale.

Listeners who have been dis-covering Roussel's symphonies in the recent Dutoit recordings will need no further encouragement. There is also a sumptu-ous new Plasson version of the exotic Evecations for voices and orchestra (with Van Dam and Gedda again), an earlier fruit of the Indian honeymoon, on EMI CDC7 47887-2. The disc includes a remarkable re covery, the op. 4 symphonic prelude after Tolstoy's Resurrection, lean and soberly intense. Roussel is at last receiving his just deserts.









Classy act in Paris

Michael Coveney on Chéreau's latest production

enden, anter eight years, in1962.

Le Reiver au Désert by Bernard-Marie Koltès, directed by
Patrice Chéreau and presented
as part of the Festival d'Automne half way up the Champs
Elysée at the Renaud-Barrault,
is a hauntime store of a provinis a haunting story of a provin-cial household at the start of

the 1808.
It also marks an extraordinary partnership between Michel Piccoli favourite uncle of the film and theatre or the lim and theatre avant garle, and one of Phile's most prominent boulevard actresses, Jacqueline Maillan. They play brother and sister locked in fanical conflict over the property and the fature of their respective children. Mathilde (Mme Maillan), after 15 years in Alwria has

after 15 years in Algeria, has returned home with her daugh-ter-Fatims and her son Edouant Adrien (M Piccoli), a manufacturer, has become a local figure and has literally blocked out the world. His son, Mathieu, wants to scale the Mathleu, wants to scale the is powerfully reminiscent of walls of the oppressive garden and join the war as a parachutist. Adrien has married the dip production of Marivaux's La ist. Adrien has married the dip production of Marivaux's La ist. Adrien has married the dip production of Marivaux's La ist. Adrien has married the dip production of Marivaux's La ist. Adrien has married the dip production of a sunce is just as first wife, Marie, who is one of perceptive about the condition several ghosts and athereal ing of a generation.

There are monologues, sushifing a sudden incursion opera and classical revivals, of a black parachutist (the excellent, Isaac de Bankolé)

but his collaboration with Koltes has developed into one of the most potent in European theatre. In France, it is the only one of note between a: director and a contemporary:
writer. With his regular design team of Richard Peduzzi (décor), Daniel Delannoy. (lights) and Philippe Cachia (sound), Chéreau has created a

20 222

S WE hear more this week of the tragic figured, both heavy and styliar figured, both grey and transfigured, both heavy and styliar figured, both heavy and styliar figured, both heavy and styliar figured, both grey and transfigured, both heavy and styliar figured, both h

The enclosed provincial house looms along two walls with an arena thrust split down the middle by a moving travelator for beds and chairs. Thin doorways and illuminated windows are scattered like apertures on an Advent calenapertures on an Advent calendar. Here, Aziz (Ben Smail), the Arab domestic, peels potatoes, oblivious to the political tensions abroad. But Mathilde has seen, what is going on and descends like a fury on the complacent household.

A local dignitary is attacked and bound and has his head shaved. Tike women who have

shaved, "like women who have slept with the enemy." Math-ilde wants to reclaim her hed, reclaim her house. She dismisses waffle about roots ("I am not a salad") but is disturbed to find that Fatima starts hearing noises in the cupboard and in the garden.

The complexities of the com-

rine complexities of the com-edy multiply with Mathieu's insistence on crossing the well. The encounter of the two young cousins, tender and ten-tative, victims of their parents. diagnostic social experiments, is powerfully reminiscent of Cherenu's 'sensuously moonlit production of Mariyaux's La Dispute. For all its surface razznatass, this piece is just as perceptive about the condition

excellent Isaac de Bankole) consumed with nostalgia for the colonial spoch, a resume of ing modern learns, and a sce-nic structure that follows the timetable of the daily prayers in the Islamic religion, Fatima has been bedded and delivered of black twins whom she has promptly named Romulus and stage world both monumental :

The evening is despatched in just over two hours, sans interval, with tremendous panache. Piccoli displaying the full range of his exasperated, attacking comic repertoire, while the majestic Maillan combines unbeatable éciat with an irresistible confidentiality. This class act is on show until the end of December, and is not to be missed. is not to be missed.

Since the election triumph of President Mitterand in May, and the re-installation of Jack Lang at the Ministry of Cul-ture, the chic avant-garde heavily subsidised Parisian theatre has been restored to its optimistic fervour of the early

For instance, Georgio Streh-ler, although still based in Milan, is expecting to expand the Theatre of Europe organi-sation he runs out of the Paris Odéon to include a base in either Bonn or Dusseldorf. He also hopes to initiate a training school in the Vieux Colom-

Strebler's Paris operation Strehler's Paris operation will be much eased by the appointment of Antoine Vitez as the new director of the Comedie Française in succession to Jean Le Poulain, who died of a heart attack earlier this year. Vitez has been replaced at the Chaillot, one of the chief Malsons de la Culture, by Jerome Sayary, he of the old Grand Magic Circis;

On a lesser stale, but no less significant, is the surprise appointment, announced on

appointment, announced on Wednesday, of Professor Ber-nard Dort as Director of Theatre in M Lang's ministry. This outstanding academic critic may be short of practical experience, but he is very much on the side of Strehler, Chéreau. Vitez, Mnouchkine, and Brook whose combined acting and design personnel constitute the Parisian theatrical élite. We should be in for stirring times.

These Rembrandts are for real

William Packer argues that research can foster unnecessary doubt

ART IN the Making: Rembrandt is the first in a series of annual study exhibitions at the National Gallery (until January 17: the entire series sponsored by Esso) that is intended to bring to a Esso) that is intended to oring to a wider public the latest developments in the technical analysis of works of art, much of it pioneered in the Gallery's own technical departments. It is, in many respects, exactly the sort of thing the National Gallery does best: particular, informative, scholarly and yet accessible.

Rembrandt could hardly be bettered as the inaugural subject, for only the first of the 26 paintings studied has been borrowed for the occasion; the remainder comprise a spectacular a clutch of masterpieces. It includes a few religious compositions, but the compasis in the collection falls naturally upon sis in the collection falls naturally upon Rembrandt the portrait painter, from youthful prodigy to old master, from youthful prodigy to old master, embraced by two great self-portraits, at 34 (1640) and 63 (1669, the year of his death). And with the draconian revision of the Rembrandt Research Project of the entire Rembrandt canon continuing apace, this brave demonstration of confidence is especially well-timed.

That notorious revision is barely halfway through his career and already seems set to reduce the number of cer-

way through his carser and already seems set to reduce the number of cer-tain attributions below 300. No wonder that keepers of collections grow ever more nervous as their turn comes round. But can the Research Project itself be mistaken? A fellow critic, Brian Sewell, has pointed out that 300 paintings over a career of some 40 years works out at a mere seven or eight a year, and this for an artist who was in his time as famous and successful as any. "There MUST," he says, "be more than 300 Rembrandts." I agree. The time has come, perhaps, for at least some of the strictures of the Research

some of the strictures of the Research Project to be resisted.

But is disinterested science the best defence? The National Gallery may celebrate its Rembrandts for themselves in this exhibition, but more, one feels, by default than clear intention. We learn about the processes of the artist in the 17th century, about the pigments he used and the supports and grounds on which he laid them, layer upon layer. Such analysis authenticates the works as objects of their period well enough. as objects of their period well enough, with the colour photographs of samples



aller, freer portrait of Margaretha de Geer in the National Gallery

and cross sections. The X-ray photographs are more intriguing, ghostly images that show us how the artist changed his mind - or not, as the case may be. The ingenuous enthusiasm of the art-historian for such evidences is always rather touching, for all that the artist's laying on a ground, knocking in an image or scumbling up a texture is hardly news. But the question still remains: does any of this make it any more certain that it was Rembrandt's

hand at the other and of the brush? The answer can only be: yes, well, it could have been his. And the maddening corollary of such equivocation is that

doubt creeps in.
Of course these things are all by
Rembrandt, as who could doubt it who trusts his eye. Together they make a wonderful exhibition, with or without their technical exegesis, bringing us back to the profound contemplation of the human condition, served by the

subtlest yet most powerful and direct of practical gifts. And yet even here, at this, one of the highest points of creative achievement, so much has nerve faltered under the Project's bleak eye that a curatorial caveat must be entered.

There are two portraits of Margaretha de Geer in the show, both of them painted from life around 1661 and both magnificent. The larger of them, a magnificent. The larger of them, a three-quarter length figure set four-square to the world, makes a pair with the posthumous portrait of her husband, Jacob Trip. It is one of the great images of old-age, infinitely touching in its dignity and honesty. The smaller painting is obviously exactly contemporaneous, with the old lady dressed exactly the same even to her black lace cap, but it is a half length and the pose is more intimate and informal, the head half immed to face us. It is nainted with half turned to face us. It is painted with considerably more verve and freedom than the larger, more hieratic work, for which it may well have been a study. By its very freedom, however, it is more likely to have been painted afterwards, probably almost at once while the deep knowledge of the sitter, both psycholog-ical and formal, acquired through the process of the first was still fresh and active in the artist's mind and hand. But science now cast its shadow, with

even that consummate ease of handling to be held against it as a point of difference. The canvas proves to be of a dif-ferent, and for Rembrandt, an unusual type, and the ground laid on it is one he had not used before, different in both its structure and pigmentation. It is as though experiment of itself must be suspicious. The actual edge of the cansuspicious. The actual edge of the can-vas, too, is rather worrying, for being unexpected and atypical, as though a working studio would not contain odd bits and pieces. "The possibility of its being painted by a follower of Rem-brandt," says the catalogue, "cannot be ruled out."

The only real question is whether or not the portrait was painted from life, and clearly it was, for even the most gifted of pasticheurs could not reconsti-tute so subtly different a pose and cast of feature; that particular line of chin and mouth; that close observation of eye and hair and rich modelling of the form across and away around the skull. It is of course by Rembrandt.

Drama out of town

Harrogate Theatre has reopened with comedy, while Leicester and Cheltenham tackle tragedy

indeed, much of the physical

comedy struggled against the caution of an audience decent-

sized but uncertain as to

whether to laugh. They should:

Martin Hoyle

NOT EVEN a cast that

included Olivier and Joan

Greenwood at Chichester in 1962 could give John Ford's tragedy The Broken Heart a

new lease of life. Nor, I'm afraid, will Simon Usher's well

spoken, thoughtful but baffling

Leicester's Haymarket Theatre.
The trouble is that 19 roles

are shared by seven players with minimal variation of clothing to suggest each char-acter. None of the actors varies

voice, movement, or physique, whatever part it is, except David Gant who at least knows

bow to distinguish a comic ser-

vant from the counsellor, phi-losopher, king and confidant

that also fall to his lot. Add the complications of disguise and

the fact that one actor plays both the hero and the hero's friend, and to work out who is

on stage in any particular scene you have to keep awake. Given the stately rhythm of

times hard. It takes an age to emerge that the broken heart

an odious marriage by her brother whom she both resents

and loves. The one performer allowed the luxury of a single part, Veronica Smart does a

trial run for Ophelia, trundling on in a wheelchair, alternately

fay, tearful, hitter and simply

dotty, with a slightly self-con-

scious vocal range to match.

Andrew Thomson's music

sets the eastern Mediterranean scene and the costumes are

baggy trousers, waistcoats, the occasional collar and tie.
 The girls wear long Sunday

best skirts. The production uses the hexagonal acting area, three sides flanked by the audi-

ence, with an almost ritualistic

deliberation. Emotional erup-

tions, as when Penthea's jeal-ous husband accuses his wife

of incest with her brother,

should come as a shock but merely sound contrived after

the dignified pace that has hil-

of rhetoric, such as peaky Pen-

thea's bequest of her youth

and reputation to sundry wom-

enfolk, and of her brother to

There are effective moments

mainly modern Greek pea

ngs to Penthea, forced into

roduction in the Studio of

ORMERLY THE Opera House, the Har-rogate Theatre closed in financial difficulties three years ago; but now this charming little 1900 auditorium has reopened with funds from Yorkshire Arts, Harrogate DC and North Yorkshire still the least funded theatre in Yorkshire, to judge from this gutsy, ebullient and superbly confident production of Vanbrugh's comedy *The Proceed*Wife (sponsored by Yorkshire
Television), its standards are of

The strutting vitality of Andrew Manley's staging recalls Nicholas Hymer's now famous Country Wife at Man-chester's Royal Exchange two seasons ago. The influence there was punkish; here we have the same syncretic look (costumes from three or four centuries) but the robustly broad strokes of the comic

sirin. Vanbrugh's plot is practically non-existent, token amorous intrigue used as a peg for a series of near-Shavian dialogues on sexual relationships. The great strength of this young company - not a weak-ness in the whole polished cast - is the variety and colour it brings to the speech. Never have I believed so firmly that a cast understood every word they utter, never has the wordy badinage of Restoration

comedy kept me so firmly on the edge of my seat.

Michael Spencer's checky designs include cut-out birds dangling in suddenly green lighting (Pete Sargent and Will Bellevel for the parks the Ballard) for the park; the ornste frame of an invisible mirror that descends for Lady Fancifull to preen before (the spirited Caroline Loncq in silk underwear and pink garters, a big girl made even bigger by the miniature three-tier wedding cake on her head); and the red, white and blue dress for her French maid (Amanda Strevett, socking out the oo-la-la like Barbara Windsor in Ken Russell's Boy Friend), colf-fure topped by a model of the

None of which gets out of hand, thanks to the intelligent playing of a true ensemble the company tries to keep actors for three or four productions. Jennifer Granville (Lady Brute) and Nina Young (Bellinda) could afford to project more, but Lady Brute's encounter with Constant (Tom Bowles) is finely done. As the jaded Heartfree, Crispin Redman gives a masterly performance that one would be glad of at either of our great national companies - and soon will be, since he goes to

The slapstick comes off less surely. Derrick Gilbert's Sir John Brute is discovered snoring in his underwear behind the giant wedding cake that dominates first and last scenes,

the National from Harrogate.

to be awakened only by the snap of a beercan opened by the imperturbable and all-watching white-clad waiters (John Basham and Ian Hughes, who also sings and provides a melodramatically repentant spy). As yet he fails to relish fully Brute's hooligan horse-play in his wife's clothes; indeed much of the physical

Tears at the Criterion, this production of Seneca's Oedipus, in the Ted Hughes adaptation, was put on quickly in the Richardson Studio, Cheltenthey are in the presence of quality. Next production: the regional premiere of Caryl Churchill's Serious Money, proving that Harrogate is in the business of serious theatre, ham to replace a non-runner. The time was apt, for the open-ing falls in the middle of the Literary Festival, where Oedipus is known to others than

It is a fairly modest venture, depending more on costume (Donald Crosby, designer) and lighting (Mick Gemson) than on the kind of display that we saw in Peter Brooke's production at the Old Vic; but the direction by John Durnin has given us a worthwhile evening. Only five players are employed, Oedipus and Jocasta, Creon, Tiresias and Manta. All of them but Oedipus are called on to take part in the chorus speeches, wearing white masks and manes

like ghostly lions. The verse is grim indeed, the familiar story underlined by Jocasta's peculiarly horrib death. Young playwrights encouraged everywhere today may care to mark how Te Hughes has reached the extremes of horror without the use of any but drawing-room words, whereas the play that Harold Pinter read to us last week, with its plethora of four-letter jobs, achieved some-thing nearer the value of a News of the World story.

Of physical action there is little; the abysses of the story

are complete in the speeches.
Oedipus, well spoken by Robert Woolley, looks young for the part, and wears an innocently puzzled expression as we hear of the disesters that have overtaken the Thebes where he had thought to settle so properly. What matters is that he gives the lines a true belief in their passions. This is really the only part acted in depth; the other parts are no more than feeds to the protagonist. Jacqueline Dutoit's Jocasta can't fail to be momen-tarily moving as she dies with blood pouring out in a dense

A small-scale production of the great classic plays is a peculiarly suitable use for the small-scale studios that so m any provincial theatres have equipped themselves with.

B.A. Young

1 B-R1, K-R7; 2 N-K2, KxB; 8 N-B4, or 1 . . . K-N5; 2 N-B5, KxR; 3 B-B3.



Caroline Longq as Lady Fanciful in "The Provoked Wile"

ROYAL ACADEMY OF ARTS ...exquisitely well chosen and magnificently installed retrospective ...the best opportunity yet for re-assessing his entire career" THE SUNDAY TIMES

16 SEPTEMBER - 11 DECEMBER 1988 Sponsored by Salomon Brothers and The Henry Moore Foundation

Talk to stimulate the pen B.A. Young at the Cheltenham Literary Festival

WO GIRL students sat behind me in Cheltenham Town Hall on Monday. They were spending four days at their own expense to hear what they could of the Festival bounty. Their modest criticism was, too Their modest criticism was, too much biography, too little about writing Well, there has been much biography, indeed autobiography. But the "how I began writing" approach of Margaret Drabble and Michael Holroyd, Lynne Reid Banks and Jill Murphy on children's books, and Penelope Lively, on "the writer as reader," tells something about the art of writing, and should stimulate

writing, and should stimulate the urge to write.

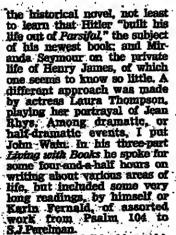
Lional Carley, on Delius, said more about his books than about their subject, and hope fol biographers may have learned something of the craft. Purely biographical talks were given by Christopher Fry on the Brontes and by Sir Hugh Casson on Ruskin. Mr Fry had nothing fresh to say about the Brontes, but spoke with great charm. It was good to hear Sir Hugh, for Ruskin seems very unfashionable, and he is worth made a boost such a boost. I liked Peter Vansittart on

ART GALLERIES

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Miss Fernald did a biographi Miss Remald did a biographical stint of her own on Hans Anderson; and took part in a reading, with Leonard Fenton and Sylvester McCoy, compered by Professor Katharine Worth, of readings from Beckett. The late drama won't do without acting; but the fictional narrative is hilarious. even when it is gloomy. Profes r Worth gave the annual akespeare Lecture, her sub-Ject the use of revelation. Beginning with the last scene of Cymbeline, so full of revela-tions that Shaw had to rewrite

it, she took us through Shake speare's best revelations, by ghosts, gods, kings or men. The Cheltenham Prize, a mailer Booker sponsored by Dowty's, went this year to a book of poetry, This Other Life by Peter Robinson. Wednesday was patked with poets, Douglas Dunn and John Heath-Stubbe read from their works, then came the TLS/Chelten ham Poetry Competition, where the awards went to Donald Atkinson and Robert Sax-ton, equal first, and Pauline.

Stainer, third. This was followed by a notable foursome - Czech poet Miroslav Holub, Romanian poet Marin Screecu, American poet C.K. Williams and, as a bonne bouche, Irish poet Seamus Heaney. Holub read his likeably Czech work in



English, but Soreson needed translations, read by Heaney and Williams. If the English always seemed longer than the Romanian, this is because

Julian Dale was great.

tenham Lecture, given this year by Seamus Heaney, was on learning from Eliot.



Sorescu only read the begin-nings of his verses.

Purely dramatic events included City Lights on Sun-day, a poetry revue based on the Boat Generation and Law-

the Beat Generation and Lawrence Ferlinghetti's San Francisco bookshop. Beat writing doesn't age well; I liked Ferlinghetti's Autobiography, and we had to have Allen Ginsberg's Howl, slightly cut. It was all nostalgia. The jazz trumpet and bass by Steve May and And of course Eliot. The

Four Quartets were read by Peter Jeffries and Eleanor Bron, and illustrated, as it were, by passages from Bes-thoven's late quarters played by the Allegri string quartet. Late Reethoven and late Elict make an ideal match, and both playing and reading were splendid. Lyndall Gordon spoke about Eliot's changed life after the break-up of his first marriage; and the Chel-

A continent to conquer in 1994

Stephen Gardbaum on the US sporting barriers which soccer must overcome

O THE 1994 World Cup will definitely be held in the US after all. Even now, a couple of months after Fifa's (Federation of International Football Associa-tions) decision, this still seems about as likely as baseball's World Series being staged at Wembley, rather than Yankee, Stadium.

It will, however, provide the hooli-gans of Europe with the challenge of a new continent to conquer and pillage, and guarantee the hosts a place in the finals (in exchange for which, England willingly would send all the remaining bridges over the Thames to Arizona, with a few red telephone boxes thrown in for good measure). The World Cnp also will afford a unique opportunity to observe the wide gap that exists between sporting cultures in America and Europe.

The extent of this gap rarely is appreciated but it, rather than managerial and administrative incompetence, is the main reason for soccer's failure to take off in the US. Converting the gridiron stadiums for soccer will be as nothing compared with converting the dominant sporting culture

in the same direction. Will the twain ever meet? There are three key features of pro-fessional sport in the US which com-bine to form this different culture, and which alone explain soccer's fall-ure in North America. The first is the very specific influence of the three

major American sports — baseball, American football and basketball — which are not major anywhere else. International team sports virtually are unknown in the US; the focus is fixed on purely-domestic competition.

While this, I believe, has important political consequences when you consider the extent to which international sport acts as a relatively harm-less outlet for jingoistic feelings (the ritual singing of *The Star-Spangled* Banner before every domestic sport-ing event is no substitute here for international competition), it has

sporting consequences as well. in particular, the already insular and parochial tendencies of American society are exaggerated by the absence of serious international competition, with the result that Americans have little interest in foreign sport. They cannot take it seriously

because, if it doesn't involve home runs, touchdowns or baskets, it isn't sport; if it does, the standard is laughble (with all due respect to the Gold-

ers Green Socks). The practice of calling domestic winners "world champions" empha-sises this casual dismissal of foreign sport which extends well beyond the particular sports for which the term clearly is justified. Anything foreign-ers do play well can have no real sporting value because they cannot

hay American sports well.

Moreover, while the traditional
English gibe that Americans are
unable constitutionally to understand cricket might be true, the average American sports fan finds soccer almost as pointlessly slow and dull. Compared with the frequency of scoring action in the three main sports, the usual two or three goals a game stretches the concentration span of the US viewer beyond endurance.

The second major characteristic of US sporting culture that distinguishes it from the European is that its heroes are expected not just to act like super-men but, literally, to look like super-

players, in particular, are of a com-pletely different physical statuse to ordinary mortals and represent a bizarre modern version of the warring gods of legend. (incidentally, given the huge salaries at stake, this fact involves a curious departure from the myth of the American dream in which all regardless of birth, race and, pre-sumably, size have the opportunity of "making it"). It really is quite a change to go from the cartoon-like 20-stone football player or the seven-foot-something baskethall player to the soccer star and still take him seriously as a jock."

In addition, the playboy, long-haired image of the soccer star goes directly against the prudish, clean-cut, all-American image of the US ideal of the sporting hero.

The third factor is the dominant role of the major television networks in determining the structure, scheduling and form of American sport. One of the most crucial stumbing blocks to soccer in the US has been the inherent hostility of commercial television to a sport that consists of two 45-minute periods during which there inute periods during which there

American football and basketball are no opportunities for even a single layers, in particular, are of a commercial break. This contrasts letely different physical stature to with football and basketball, in which time outs are "conveniently" legion, and baseball, which contains a break after every one of each team's nine innings. In 1994, the attitude of television - or, at least, the network that wins exclusive coverage - will be The obvious motivation behind Fifa's decision is to open the enor-

mous financial potential of the last remaining soccer-free zone in the world, and in this they are backing the same house as the TV networks. Whatever the immediate success of the venture the mimeriane success of the venture, though, in terms of five andiences and television ratings— and this might or might not depend upon the credibility and success of the American team—the success of the larger and longer-term aim of establishing soccer in the heart of the American sports fan must ultimately overcome the fundamental barriers presented by US sporting culture. Somehow, one doubts if Fife and the networks have given this much thought in their efforts to make a mick buck.



NGLAND'S first union rugby international of the season will be played tomorrow. The opponents will be Sweden and England will have to work hard to win. No, that is not a mistake. England really are playing rugby on a Sunday and yes. Sweden are a rugbyplay-ing nation to be reckoned with. The international will be at Blundelisands, Waterloo's ground, on Merseyside. In recent years it has accommodated up to 10,000 for the visiting Australians or Barbarians. The organisers - and the sponsor, Chelsfield, a London

property company - are hop-ing for a good crowd, but there has been no rush for tickets. The reason is simple; this is women's rugby, not men's. But if anyone is in doubt

about whether a trip to the game would be worthwhile, they should listen to Steve Peters, the 6ft 2in, 17-plus stone tight head prop for Waterloo and the North of England. He coaches Liverpool Polytechnic's women's team.

He says; "People who go to women's rugby matches for the first time usually do so to have a giggle, but then find themselves impressed with the standard of play. Compared with the men's game there is less.

Serious rugby without the macho problem

Ian Hamilton Fazey previews tomorrow's women's international in the north of England

kicking, more running and passing, and no violence.
"There may be no deliberate punching in the mauls, but they don't play it soft. Rugby is a hard, demanding, physical contact sport. The women just don't have the macho problem of foul play that is so prevalent in the men's game."

Peters' star player in the Liverpool side is Gillian Burns, a 24-year-old No 8 who has been selected at lock for tomorrow's match. It is only her second season in the game but Peters says that she has made quickly because of natural

Part of it is being 5ft 11in and weighing in at 12-and-a-half stone, and part is being an accomplished ball-player through baskethall and hockey. Burns is also superlativing fit through a combinativing fit through a combine. tively fit through a combina-tion of training, weight-lifting and teaching PE full-time at a Warrington comprehensive

It has not made her into a hulking mass of muscle, even though muscle is where her

21 Cross about skilled not mov-

(6)
26, 3, 13, 24 You and I agree to write "Mist and fog grow less dense with Destroyer" in modern Greek (5,5,5,5)

Solution to Puzzle No.6,759

CLEMENT REDRESS
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TO G E N A
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L R O O N C R S
ENDORGE THOUSTO

Solution and winners of Puz-

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ORTY LL
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EIN A TUTU

is entertained by his king

ing on stage? (7) 22 Musical racket (6)

weight is, for unlike many of her male counterparts in the game she does not appear to be hampered by a layer of blub-

She turns heads both on and off the field, and this makes her a good advertisement for hoth women's rugby and women in sport in general. Women's ringby suffers from men's attitudes and their ste-reotypes of femininity. Burns is likely to leave many of them confused and bewildered— and probably for dead if they played against her. If Burns is unusual at all

today it will be because she is one of only two northern players in the side. Richmond and Wasps, the two London clubs which are the only ones to field two women's sides each week, each provide five players. Gillingham Anchorlans provide two and Headingley and Newport one each.

Richmond and Wasps also have two players each on the bench. Teddington Rovers have one, while the final member of the squad comes from Lough-



Coach Steve leters with Gillian Burns of Liverpool

borough University, where the England coach, the former Scottish international Jim Greenwood, is based.

One reason for holding the match in the north is to advertise. Moseley staged a women's international last year and the ame has developed quicker in the Midlands as a result. Not that it seems in much ed of promotion. "We have

68 teams playing now com-pared with 12 in 1983," says

Debbie Griffin, a Richmond centre who has been playing for 11 seasons since switching from hockey at 19.

She is a chartered accountant who works for Pannell Kerr Foster as a specialist management consultant on the hotel industry. Her personal computer is her main aide in acting as honorary press secre-tary to the Women's Rugby The game is growing much

faster than our ability to cope. Inquiries are flooding in weekly, mainly from men's cinbs wanting to form women's sides. We are applying for a Sports Council grant to pay for one person to run things full-time," she adds. The women's union has 20

university sides, three at col-leges, 10 at polytechnics, three at hospitals and a burgeoning number at conventional rugby cinhs at convenional rugoy cinhs - 25 last year and increasing this season. The top ten teams compete in a league, with the others playing in a merit table to gain

entrance to the league if they can win enough matches. With the game in its young years, however, fixtures are a little ad

Matches are played on Sundays so that they do not clash with the men's game. The same pitches, changing rooms and baths can then be used. Not that it was planned that way, women's rugby started in the universities and Sunday was chosen so that Saturday bockey players would not have

to choose between the two games. They do now, opting for rugby instead, but Sunday playing has made for accept-ability at many men's clubs. But what about injuries? There are traditionalists about, of course. Griffin started her rugby career at University College London and helped set up the first club outside way

London. Some of the alickedoes (honorary officials who run any club) eventually stopped splut tering in their beer and ordered the women out. They went en masse to Richmond, where they were not only made welcome but have been coached impressively by Simon

cation at Finchley in north

Such goings on are scoffed at in the US and Canada, where women at college have been playing seriously for 20 years. They play in Australia and New Zeeland too, and Richmond will be touring there next year. In Europe the game is growing in Sweden, Holland, Belgium, Spain and Italy. "France are our main

rivais." Griffin says. "We have been growing faster and get ting better faster than other countries because everyone is taking it very seriously and we have got some very good coaches from the men's game. We are biggest in Europe in terms of clubs. We are concentrating now on developing at the grass roots."

Contact sports are by defini-tion risky. Burns says: "It isn't dangerous if you play cor-rectly. I have had more injuries playing basketball and hockey. i broke my nose on a basketball court. Griffin once suffered a

small. Cul. to the face in one collision but says, as any male player would. You have to go in and play wholeheartsday, if you go in thinking about the possibilities of being injured, you will get injured.

The nature of women may also have something to do with-hensing down the on-field rus-tiness. We are not gratu-itously relient People to loss. their tempers; but not to the point of wanting to thump someone, Griffin says.

Brains over heaven for a better game: beauty may have much to teach the beast.

racial by May Magatre (nector), 2019 Jazz-Pacord Hespasts, 2745 Ghitz, Foroto, 429 4. Trovetore (thre resent with BBC2) Verd's open defect ferre fee Metropolitau Cardens House, New York. (7:46-8:36 and 2:36-8:06 Internal tallot, 256 The Moon of the Carlibes Play by Eugens O'Nell), 1623 Greg and Neckotch and Chinat Benaco. 17:29 Lac-gham Chamber Orchestra, 12:09-12:36 am

CROSSWORD

No. 6,760 Set by CINEPHILE

TELEVISION & RADIO

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday October 26, marked Crossword 6,760 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday October

ACROSS 1 A number came back into stronghold the devil won't

5 Set points on the sacred river (6) 9 The commander-in-chief's bad at industrial science (8) 10 A god with a vote for love

(6) 12 Sailor to make love in cellar? (4,5) 13 See 26 14 See 21 across

16 European or American Europeans back? (7)
19 Climbing aid for doctor in
1049 possibly? (7)
21, 14, 11, 20 Reform to advance one's reading?

(4,4,1,3,4)24 See 26
25 Equivocation is major start of upset in friendship (9)
27 Country without article, without food (6) 28 Player at back put off with-out conclusion (8) 29 Air marshal drying hay (6)

30 Diana, for example, with barbarian locks (8) DOWN 1 Drunkard swallows eth-

yl – it works like a charm (6) 2 Order home to make another visit (6)

4 Help for dupe, we hear (7) 6 Hors d'oeuvre, tripe cooked with peas (9)
7 Bird of sea and river beheaded traveller (8) 8 Hose for keeping in shop (8)

15 Green eastern slope of chine 17 What follows climbing skills in Panama? (5,3)

Mr K. Bartley, Leatherhead, Sur rey; Mr J. Hardacre, Bury St Edmunds, Suffolk; Mr H.S. Page, Lymm, Cheshire; Mrs F. Ramsey-Golder, Alderney, Channel 18 Anonymous letters for send-Islands; Mr Norman Longton, Lancashire. Wild. New ing upper class? (8) 20 See 21 across

BBC's
2-23 am Seturiory Starts Here. 2:25 Corners.
4:98 Eggs 'n' Baker. 2:06 Going Livel 12:12
pro Weather. 12:15 Grandstand including
12:30 Footbalt; 12:30 Cycling (The Nissan
International); 1:00 News; 1:36 Snootbr (Rothmen's Grand Prob; 2:26 Motor Racing (The
Celinet F3 Superprix from Brands Heach)
2:36 Gold (Durbill Cop from St Andrews); 3:59
Hall Times; 4:00 Golf; 4:30 Regoly Union; 4:06
Final Score. 2:00 News. 2:10 Regional Programmes. 2:15 The Flying Doctors. 2:50 The
Nool Edwords Saturday Reachiou. 4:55 'Alio
'Alio. 7:19 Golfs Fold Nouse. 7:46 'Fabries
Abbott Show. 2:15 Ali Creatures Greet and
Small. 2:08 News and Sport. 2:20 Fists: "Marders in the Rue Morque". 10:55 The Horse of
the Year Show. 12:36 am Film: "King of the
Mountain".

Strong time, tower or Sellers, 4:16

20: The Great October Fair, 4:16

20: The Great Retireans Grand Prix, swiger, 6:30 Live from the Met. The Met.

BBC1

BBC2

LONDON

608 am Tv-am Breaklest Programme. 2:25
Fraggle Rock. 8:25 Motormouth. 18:39 Follytool. 11:00 Morning Wership. 22:30 The Waltool. 11:00 Morning Wership. 22:30 The Walton Interview. 1:20 pm News from ITM, 1:10
Local news and weather. 1:15 Police Five.
1:30 LVM Action. 1:50 Link, 2:30 The Human
Factor. 2:30 Fibr. "Follow Me. Boys!" (1995)
with Frod MacMurray Vera Mises and Lillipp
dish. 4:45 The Good Life Geide. 8:15 Bullesys. 5:46 Smile Jeansica. 7:50 News From
ITM. 7:16 Local Weather. 7:15 Concentration.
TMS Live from the Pallaction, with Shirley
Bessey, Robert Palmor, Kytle Minogus, Anita

LONDON

928 am Lietaning Eys. 1828 4 What It's Worth. 1828 FR Just Ask Daddyll. 1223 The Presidential Debats. 2239 pm Gropross Wa. 1720 "There is the Glory" (wer documentary recreating the butlle of Armbon in 1949, 229 Channel 4 Racing from Nerwariset and Kemptor Park. 539 Brookside. 639 Right to Reside Add Chinese Lider. 24th Mean State. Kempton Park. 5:08 Brookside. 6:09 Right to Reply. 6:39 Citles of Inlam. 7:07 News Suresary and Weather. 7:05 Hollywood. 8:05 Gams, Set and Mesch. 19:05 Allegro: Jacque-Rive Du Pre and the Eiger Cello Concerto, 19:25 "Bullshot" starring Alan Shearman, with Diz While, Ron House, Frances Towelly, Met Smith, Sity Concelly and Ted Mout. 12:05 sea "Jamis" (Documentary about the rock singer Janta Jopis).

Dobson, Mike Reid, Tim Flavin and Stave Coopen, 8-65 News from TIN, 8:58 Local weather. 8:56 Fleec of Calos. 16:50 Hele & Pace. 18:50 The South Bank Show. 11:50 Flint: Plat-The Early Years (1874) with Bri-gitte Ariel. 15

2014 WALES
215 am Haloc, 1:30 pm The World at Your
Feel, 1:20 Film: "Lowney's End" (1930) with
Colin Clive, 16:30 Film: "Every Day Except
Christmas" (1957): Lindsay Anderson documentary, 7:30 Priesr Breughel, 7:15 Sam Tan,
7:25 Newyddion, 7:30 Cadwyn Cardd, 2:00
Minston, 2:45 Dachrau Caru, Dechrau Cenmol, 2:15 Hei Stracon, 5:55 Pererin, 10:20
Structer, 1:255 Nd Ces Neb Wed Gweld Duss
Erlord, 11:19 Film: "Bullehot" (1963) with
Alen Shearman.

ANGLIA

1:16 pm Link, 1:30 Here vival, 11:30 Prisoner: Co by ITN News Headings,

CHANNEL

78. 8/45 Square Dosi, 7/15 88/nd Data, 2:98 6/under, She Wrote, 2:90 News trun FIN, 5:15 Local Westher, 5:29 Bust, 16:29 Appel & Company with Tom Joues and Aufeliek Huston, 71:36 Superbook: Liverpool Victoria Insusance Superbook: Liverpool Victoria Insusance Superbook: Liverpool Victoria Insusance Superbook: 12:30 ac Stocked by I'M News, Headlines, 1:38 Höglich

6-99 am TV-qui Brasidant Programme, 5:06 5he-Ra Princess of Pewar, 5:50 Motormoste, 17:39 Knightrider, 12:39 pm Paysical Paranth, 199 News from TIN, 1:06 Local News and Weagher, followed by Sainl, and Gregotic, 1:35 Weatling, 2:15 Superbowl; Liverpool Victoria Insurance Superbowl, 4:15 Return of the Authoria Aust Energie Scription 6:08 Meses

54C WALES An Chemnal & strought-245 am Years Aband, 18:28 Village Show, 11:38 4 Villat It's Worth, 151:28 March of Time: Reporting the Dictators, 12:28 Tesessa Kinara, 12:30 pm The Stars, 1:39 Presidential Debate, 2:15 World of Animation, 2:28 The Divided Klanddom, 7:38 Carrey Anal. 7:38 Manufactor, 7:50 Villaters

ANGLIA

CENTRAL

CHANNEL 11:00 am The Greate, pm Supercross. 12:00 Viewers' Choice: Ge found by 17:00

QRAMPIAN

SATURDAY

11:36 em America's Top Ten. 12:06 The Man from UNCLE. 12:36 am The Twillight Zone. 1:80 Throb., 1:38 Married, With Children. SCOTTER

LILSTER

YORKSHIRE 11:30 am America's Top Tes. 12:00 UFO.:

ST. Set David Jacoba, \$99 Sounds of the 60s with Stmon Dec. 16208 Agree Robinson. 1230 Gereld Harper. 1:50 gas The News Hookings. 1230 Sport on 2. feetbring: Football, Gott, Regby Union, and Racing from Newmerland, 160s the rest of the day's sporting seem. \$99 Sports Report. 6:50 Cinessa 2. 6:30 Brain of Sport 1968, 7:50 N Press. 6:50 P

7:50 am Morning Concert: Sri5 The Week on 3. 2:20 News, 2:25 Heydn and Mozart: London Fortapizano Trio, Sri5 Sweet Amarylin (English madrigale), 5:26 Saharday Roview, 1:50 pat News, 1:55 Taking Issue (Robert Hewson Chalrs a discussion of brandonship and the arts), 1:30 Liest and the Plano:

SUNDAY

SCOTTISH



nmer Wine, BBC 1, 7.15

TYS 1:15 pm Unit, 1:30 Farm Focus. 1:35 TV3 Weather, 4:15 The Speciacider World of Gala-ness Records. 13:30 Poole Proms. 12:30 em

TYRE TEES

LILSTER YORKSHIRE

RADIO 3

RADIO 4